

Registration number: 08523370



Westbrook Primary School

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Audit for Business Development and Solutions Ltd
Chartered Certified Accountants
Mountbatten House
Grosvenor Square
Southampton
SO15 2JU

Westbrook Primary School

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Westbrook Primary School

Reference and administrative details

Members	Ms A Khungar Mr M S Babbra Mr P C Bepey Mrs H K Dhillon
Trustees (Directors)	Mrs C E Benton Mrs P Singh Mrs J Lamirel Mrs H Keane Mr C E Collins Mrs M Asghar
Company Secretary	Mrs G Virdee, School Business Manager
Head Teacher	Dr M Tatters
Senior Management Team	M Tatters, Headteacher C E Benton, Deputy Headteacher L Tsolaki, Assistant Headteachers H Keane, Assistant Headteachers F Shaikh, Assistant Headteachers R Broad, VI Centre Manager G Virdee, School Business Manager
Principal and Registered Office	Westbrook Road Hounslow TW5 0NB
Company Registration Number	08523370
Auditors	Audit for Business Development and Solutions Ltd Chartered Certified Accountants Mountbatten House Grosvenor Square Southampton SO15 2JU
Bankers	Natwest Direct Business Banking PO Box 4115 Hornchurch Essex RM12 4DF

Westbrook Primary School

Reference and administrative details (continued)

Solicitors

Winckworth Sherwood
Minerva House
5 Montague Close
London
SE1 9BB

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31/08/2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The academy trust operates an academy for pupils aged 3 to 11 serving a catchment area in north Hounslow. It has a pupil capacity of 718 and had a roll of 585 in the school census on 31 July 2024.

Structure, governance and management

Constitution

The academy trust is a company limited by guarantee and is an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The company registration number is 08523370.

The governors act as the trustees for the charitable activities of Westbrook Primary School and are also the directors of the charitable company for the purposes of company law. The charitable company operates as Westbrook Primary School.

Details of the trustees 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.

Trustees' indemnities

The academy trust through its Articles has indemnified its Trustees to the fullest extent permissible by law. During the period the Academy also purchased and maintained liability insurance for its Trustees.

Method of recruitment and appointment or election of Trustees

The members appoint the governors. The members may appoint staff governors through such process as they may determine, provided that such total numbers (including the headteacher) who are employees of the academy does not exceed one third of the total number of governors. Parent governors shall be elected by parents of registered pupils. The secretary of state may appoint governors under certain circumstances.

Governors are subject to retirement at the expiry of their term of office but are eligible for re-election at the meeting at which they retire.

Policies and procedures adopted for the induction and training of Trustees

All new governors will be given a tour of the academy and the opportunity to meet staff and students. All governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as governors.

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024 (continued)

Organisational structure

The unified management structure consists of three levels: the Governors, the Senior Managers and the Management Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

The Senior Managers are the Headteacher, the Deputy Headteacher and the Assistant Headteachers and School Business Manager. These managers control the academy at an executive level implementing the policies laid down by the governors and reporting back to them. As a group the managers are responsible for the authorisation of expenditure within agreed budgets and the appointment of staff, though appointment boards for posts in the management team always contain a governor. Some spending control is devolved to members of the management team, with limits above which a senior manager must countersign.

Arrangements for setting pay and remuneration of key management personnel

The pay scale for each teacher is set by the Governing Body (Executive Committee). Progression within the scale and to a higher scale (eg UPS) is agreed by governors on the recommendation of managers using evidence collected during the performance management cycle. For the Headteacher, the recommendation comes from the Headteacher's performance management panel, which comprises an external adviser and two governors.

Non-teaching staff – the scale of each post is determined by the Headteacher, although governors are often involved particularly for more senior posts (and always for the Business Manager). Progression within the scale is agreed by the Headteacher following recommendations from managers using evidence collected during the performance management cycle.

Objectives and activities

Objects and aims

The principal activities are to advance for the public benefit education in the United Kingdom, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives, strategies and activities

The principal object and activity of the charitable company is the operation of the school to provide education for pupils of all abilities between the ages of 3 and 11.

In accordance with the Articles of Association the school has adopted a 'Scheme of Governance' approved by the Secretary of State for Education. The Scheme of Governance specifies, among other things, the basis for admitting children to the school, and that the curriculum should comply with the substance of the national curriculum.

The main objectives are:

- To provide a safe learning environment for every pupil.
- To provide facilities and opportunities to all pupils to stimulate creativity and learning and enable every student to achieve.
- To provide a broad and challenging curriculum.
- To enable all students to achieve their individual potential regardless of disability or background.
- To develop broad based enterprise skills and encourage all students to become independent, active, citizens who contribute positively to the community in which they live.

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024 (continued)

Public benefit

The academy trust provides educational services to all children in the local area. The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the public benefit guidance provided by the Charity Commission.

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

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024 (continued)

Strategic Report

Achievements and performance

Below is the last set of official published figures for 2024 SATs and national testing:

Hounslow RAISE on a Page 2024

School Profile		Westbrook Primary School					URN	139889	
No on Roll (PLASC May 23)	584	% EAL (PLASC May 23)	71.2%	Fixed Term Exclusions 22/23	2	Most Recent Ofsted Inspection	18/09/19	Overall Effectiveness	2
No of Boys	292	% SEN (PLASC May 23)	20.9%	% Persistent Absentees (4 half terms)	14.3%	Personal development		Behaviour and attitudes	
No of Girls	292	% Attendance (4 half terms)	94.6%			Quality of education		Leadership and Management	
% FSM (Ever6) (PLASC May 23)	28.1%	Permanent Exclusions 22/23	0			Early Years Provision			

Early Years	2022	2023	2024	LA	National 2023
No of EYFS Pupils	71	73	59	3154	
% Achieving GLD	77.5%	78.1%	76.3%	67.0%	67.2%
% Exp/Exc Reading	87.3%	83.6%	86.4%	73.6%	
% Exp/Exc Writing	85.9%	82.2%	79.7%	69.5%	
% Exp/Exc Number	87.3%	87.7%	84.7%	75.9%	
% Exp/Exc Communication & Lan	83.1%	84.9%	79.7%	78.0%	
Phonics	2022	2023	2024	LA	National 2023
No of Y1 Pupils	66	67	73	3206	
% Achieving 32+	84.8%	91.0%	84.9%	81.3%	79.0%
Key Stage 1	2019	2022	2023	LA	National 2023
No of Y2 Pupils	91	89	63	3429	
Reading % Expected+	85.7%	74.2%	76.2%	70.7%	68.0%
Writing % Expected+	83.5%	76.4%	74.6%	64.0%	60.0%
Maths % Expected+	85.7%	80.9%	79.4%	74.5%	70.0%
RWM % Expected+	78.0%	73.0%	74.6%	61.1%	
Reading % Above Expected	27.5%	23.6%	22.2%	25.0%	19.0%
Writing % Above Expected	23.1%	18.0%	19.0%	12.6%	8.0%
Maths % Above Expected	25.3%	23.6%	20.6%	24.1%	16.0%
RWM % Above Expected	18.7%	14.6%	17.5%	11.1%	

Key Stage 2	2022	2023	2024	LA	National 2024
No of Y6 Pupils	87	87	79	3372	
GPS % Expected+	85%	90%	92%	79.6%	72.0%
Reading % Expected+	83%	84%	86%	76.2%	74.0%
Writing % Expected+	87%	84%	81%	75.0%	72.0%
Maths % Expected+	83%	90%	91%	79.6%	73.0%
RWM % Expected+	78%	77%	77%	65.7%	61.0%
GPS % Above Expected	54%	53%	47%	43.7%	
Reading % Above Expected	36%	36%	29%	31.2%	
Writing % Above Expected	22%	21%	15%	21.1%	
Maths % Above Expected	31%	45%	34%	31.2%	
RWM % Above Expected	14%	16%	10%	12.8%	
Reading Avg Progress	0.78	0.81	0.81	0.05	
Writing Avg Progress	1.96	1.36	1.36	0.94	
Maths Avg Progress	1.07	3.88	3.88	1.02	

Contextual Results 2024	EYFSP	Phonics	Key Stage 1				Key Stage 2			
	% GLD	%32+	Reading % Exp+	Writing % Exp+	Maths % Exp+	RWM % Exp+	Reading % Exp+	Writing % Exp+	Maths % Exp+	RWM % Exp+
Male	75%	91%	73%	73%	79%	73%	83%	71%	88%	71%
Female	74%	79%	80%	77%	80%	77%	89%	92%	95%	84%
FSM	60%	54%	69%	69%	75%	69%	78%	70%	85%	67%
Not FSM	78%	92%	79%	77%	81%	77%	90%	87%	94%	83%
EAL	78%	82%	74%	74%	76%	74%	87%	84%	94%	79%
Not EAL	68%	90%	82%	76%	88%	74%	82%	71%	82%	71%
SEN	10%	69%	33%	25%	42%	25%	57%	48%	67%	43%
Not SEN	88%	88%	86%	86%	88%	86%	97%	93%	100%	84%

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024 (continued)

Key financial performance indicators

	Unit	2024	2023
Average gross income per pupil	£	6,892.00	6,583.00
Ratio of staff costs to total costs	%	71.18	69.62
Surplus/(Deficit) as percentage of income	%	5.55	5.74
Free reserves expressed as number of days expenditure	Days	101.00	128.00

Going concern

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

Financial review

The school's income and expenditure for the period is set out in the Statement of Financial Activities. Income and expenditure is separately disclosed by type of fund, as follows:

1. Unrestricted Funds

Funds which must be spent for the benefit of the school generally and at the discretion of the governors.

2. Restricted Funds

Funds which must be spent for the benefit of a particular aspect of the school and at the discretion of the governors.

3. Restricted Fixed Asset Funds

A specific Restricted Fund relating to the school's fixed assets, including its land and buildings.

99% of the school's income consisted of recurrent grants from the Department for Education's delivery agency, the Education & Skills Funding Agency (ESFA). The grants received from the ESFA during the period ended 31 August 2024 and the associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the year ended 31 August 2024 total income from recurrent grant funding and other incoming resources was £4.03m (2023 - £3.85m). The excess of income over expenditure (excluding transfers of funds and movements on the Restricted Fixed Assets Fund) was (£139k), (2023 - (£76k)).

Financial and risk management objectives and policies

The Local Government Pension Scheme (LGPS) for support staff is a defined benefit pension scheme. A deficit of £nil (2023 – deficit of £141k) is to be eliminated by future contributions and annual payments.

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024 (continued)

Reserves policy

The governors review the reserve levels of the school annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The governors have determined that the appropriate level of free reserves should be equivalent to 30 days of average expenditure, approximately £350k (2023 - £334k). This is to provide sufficient working capital to cover delays between spending and the receipt of grants and to provide the ability to deal with unexpected emergencies such as urgent maintenance. The school's current net current assets amount to £1,173 (2023 - £1,423k) which corresponds to 101 days of expenditure (2023 - 128 days).

Included within net current assets is the school's current level of free reserves (being the income funds that are freely available for general purposes which under the SORP, would generally be unrestricted funds) of £125k (2023 - £87k).

The school will aim to build reserves to support the rolling three year budget projection.

Principal risks and uncertainties

The governors have assessed the major risks to which the school is exposed, in particular those relating to:

1. Operational areas of the school including teaching, recruitment, health and safety, school trips, pupil safety and the suitability of facilities.
2. Finances and the internal controls over accounting procedures.

The governors have implemented systems, including operational procedures and internal financial controls in order to minimise risks. The school has an effective system of internal control and this is explained in more detail on pages 9 and 10.

Fundraising

Plans for future periods

Converting to Academy Status has also made the school eligible to bid for capital grants that would otherwise not have been available.

Future pressure in finance is coming from reduction of ESFA grants, minimum funding guarantee reductions, reduced SEN funding and contractual pay rises.

It is likely that existing cash reserves will be absorbed as the school adjusts to a more austere funding environment.

Auditor

Insofar as the Trustees are aware:

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

Westbrook Primary School

Trustees' report for the Year Ended 31 August 2024 (continued)

The trustees' report, incorporating a Strategic Report, was approved by order of the members of the board of trustees on and signed on its behalf by:

.....
Mr P C Bepey
Member

Westbrook Primary School

Governance statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Westbrook 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 trustees has delegated the day-to-day responsibility to Dr M Tatters, Head Teacher, 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 Westbrook Primary School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 3 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Dr M Tatters	3	3
Mrs C E Benton	3	3
Mrs H Keane	3	3
Mr M S Babbra	1	3
Mr P C Bepey	2	3
Ms A Khungar	1	3
Mrs J Lamirel	3	3
Mrs P Singh	1	3
Mrs M Asghar	3	3
Mr C E Collins	3	3
Mrs H K Dhillon	3	3

The Finance and General Purposes Committee is a sub-committee of the main board of trustees. Its purpose is to Attendance at meetings during the year was as follows:

Trustee	Meetings attended	Out of a possible
Dr M Tatters	5	6
Mrs C E Benton	6	6
Mr M S Babbra	6	6
Mr P C Bepey	5	6
Mrs J Lamirel	6	6

Conflicts of interest

The register of interests indicates that there are no conflicts of interest and this is confirmed at each meeting.

Westbrook Primary School

Governance statement (continued)

Review of value for money

As accounting officer, the head teacher 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

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

- Improving Teaching and Learning with further movement to outstanding, as shown in the KS1 & KS2 results;
- Ensuring attainment and progress in reading is above the national floor target of 65%.
- Use of iTrack- new tracking system, which shows children above, at, or below expectations;
- Forming partnership links;
- Promoting from within, which helps retain good and outstanding staff, and keeping advertising costs down - for example Assistant Headteachers, which is also part of future planning to keep costs down; and
- Good control of expenditure.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Westbrook Primary School for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed, together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the year ended 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has decided:

Not to appoint an internal auditor. However the governors have delegated to the external auditors the giving of advice on financial matters.

Westbrook Primary School

Governance statement (continued)

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

- payroll systems
- purchase systems
- control account/ bank reconciliations
- income

The external auditors reported to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

There were no material control or other issues reported by the Responsible Officer to date.

Review of effectiveness

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

- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.
- the work of the external auditor;
- correspondence from ESFA: FNtI/NtI and 'minded to' letters.

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

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the Academy has adequate and effective framework for governance, risk management and control.

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

.....
Dr M Tatters
Head Teacher

.....
Mr P C Bepey
Member

Westbrook Primary School

Statement of regularity, propriety and compliance

As accounting officer of Westbrook Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees 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 Academy Trust Handbook 2023.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of trustees and ESFA.

.....
Dr M Tatters, Head Teacher
Accounting officer

Date:.....

Westbrook Primary School

Statement of Trustees' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2023 to 2024;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board on and signed on its behalf by:

.....
Dr M Tatters
Head Teacher

.....
Mr P C Bepey
Member

Westbrook Primary School

Independent Auditor's Report on the Financial Statements to the Members of Westbrook Primary School

Opinion

We have audited the financial statements of Westbrook Primary School (the 'Academy') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and Academies Accounts Direction 2023 to 2024.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

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

Other information (covers the Reference and administrative details, the Trustees' report and Strategic Report and the Governance statement)

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

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

Westbrook Primary School

Independent Auditor's Report on the Financial Statements to the Members of Westbrook Primary School (continued)

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 14], the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor Responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Westbrook Primary School

Independent Auditor's Report on the Financial Statements to the Members of Westbrook Primary School (continued)

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

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur, by enquiring of management of its own consideration of fraud. We looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion, we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, drawing on our broad sector experience, and considered the risk of acts by the company that were contrary to these laws and regulations, including fraud. We made enquiries of management with regards to compliance with the above laws and regulations.

Our tests included agreeing the financial statements disclosures to underlying supporting documentation to assess compliance with applicable laws and regulations.

We also completed the following procedures:

- Performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, we tested journal entries and other adjustments for inappropriate or unusual journals outside of our expectations, as well as for any significant transactions outside the normal course of business, taking into consideration the scope for management to manipulate financial results;
- Assessed the appropriateness of key estimates and judgements made by management and challenged the assumptions used in accounting estimates.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Academy's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy's trustees 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 Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Westbrook Primary School

**Independent Auditor's Report on the Financial Statements to the Members of
Westbrook Primary School (continued)**

.....

Mr Jonathan Paul Baggot (Senior Statutory Auditor)

For and on behalf of Audit for Business Development and Solutions Ltd, Statutory Auditor

Mountbatten House

Grosvenor Square

Southampton

SO15 2JU

Date:.....

Westbrook Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Westbrook Primary School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Westbrook Primary School during the period 1 September 2023 to 31 August 2024 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 Westbrook Primary School and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Westbrook Primary School and the 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 Westbrook Primary School and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the board of trustees' accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of the board of trustees' funding agreement with the Secretary of State for Education dated and the Academy Trust Handbook, extant from 1 September 2023, 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 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 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.

Westbrook Primary School

Independent Reporting Accountant's Assurance Report on Regularity to Westbrook Primary School and the Education and Skills Funding Agency (continued)

The work undertaken to draw to my conclusion includes:

- An assessment of the risk of material irregularity and impropriety across all of the academy trust's activities;
- Further testing and review of the areas identified through the risk assessment including enquiry, identification of control processes and examination of supporting evidence across all areas identified as well as additional verification work where considered necessary; and
- Consideration of evidence obtained through the work detailed above and the work completed as part of my financial statements audit in order to support the regularity conclusion.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year from 1 September 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....

Mr Jonathan Paul Baggot

For and on behalf of Audit for Business Development and Solutions Ltd, Chartered Accountants

Mountbatten House
Grosvenor Square
Southampton
SO15 2JU

Date:.....

Westbrook Primary School

Statement of Financial Activities for the Year Ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	31 August 2023/24 Total £
Income and endowments from:					
Donations and capital grants	3	11,229	-	10,712	21,941
Other trading activities	5	13,180	-	-	13,180
Investments	6	29,829	-	-	29,829
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	4	31,925	3,934,889	-	3,966,814
Total		86,163	3,934,889	10,712	4,031,764
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	8	48,420	4,111,124	96,147	4,255,691
Net income/(expenditure)		37,743	(176,235)	(85,435)	(223,927)
Transfers between funds		-	(60,959)	60,959	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	90,390	-	90,390
Net movement in funds/(deficit)		37,743	(146,804)	(24,476)	(133,537)
Reconciliation of funds					
Total funds brought forward at 1 September 2023		87,410	1,194,804	8,878,674	10,160,888
Total funds carried forward at 31 August 2024		125,153	1,048,000	8,854,198	10,027,351

Westbrook Primary School

Statement of Financial Activities for the Year Ended 31 August 2023 (including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	31 August 2022/23 Total £
Income and endowments from:					
Donations and capital grants	3	10,391	-	13,958	24,349
Other trading activities	5	11,777	-	-	11,777
Investments	6	17,143	-	-	17,143
<i>Charitable activities:</i>					
Funding for the Academy trust's educational operations	4	33,739	3,757,576	-	3,791,315
Total		73,050	3,757,576	13,958	3,844,584
Expenditure on:					
<i>Charitable activities:</i>					
Academy trust educational operations	8	55,649	3,850,988	158,783	4,065,420
Net income/(expenditure)		17,401	(93,412)	(144,825)	(220,836)
Transfers between funds		-	20,717	(20,717)	-
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	22	-	799,485	-	799,485
Net movement in funds/(deficit)		17,401	726,790	(165,542)	578,649
Reconciliation of funds					
Total funds brought forward at 1 September 2022		70,008	468,015	9,044,216	9,582,239
Total funds carried forward at 31 August 2023		87,409	1,194,805	8,878,674	10,160,888

Westbrook Primary School
(Registration number: 08523370)
Balance Sheet as at 31 August 2024

	Note	31 August 2024 £	31 August 2023 £
Fixed assets			
Tangible assets	12	8,854,198	8,878,674
Current assets			
Debtors	13	218,670	115,822
Cash at bank and in hand		<u>1,308,219</u>	<u>1,679,521</u>
		1,526,889	1,795,343
Liabilities			
Creditors: Amounts falling due within one year		<u>(353,736)</u>	<u>(372,129)</u>
Net current assets		<u>1,173,153</u>	<u>1,423,214</u>
Total assets less current liabilities		<u>10,027,351</u>	<u>10,301,888</u>
Net assets excluding pension asset		10,027,351	10,301,888
Defined benefit pension scheme liability	22	<u>-</u>	<u>(141,000)</u>
Total net assets		<u><u>10,027,351</u></u>	<u><u>10,160,888</u></u>
Funds of the Academy:			
Restricted funds			
Restricted general fund	15	1,048,000	1,335,804
Restricted fixed asset fund	15	8,854,198	8,878,674
Pension reserve	15	<u>-</u>	<u>(141,000)</u>
		9,902,198	10,073,478
Unrestricted funds			
Unrestricted general fund	15	<u>125,153</u>	<u>87,410</u>
Total funds		<u><u>10,027,351</u></u>	<u><u>10,160,888</u></u>

The financial statements on pages 21 to 44 were approved by the Trustees, and authorised for issue on and signed on their behalf by:

.....
Mr P C Bepey
Member

Westbrook Primary School

Statement of Cash Flows for the year ended 31 August 2024

	Note	31 August 2024 £	31 August 2023 £
Cash flows from operating activities			
Net cash used in operating activities	18	(340,172)	(49,502)
Cash flows from investing activities	19	<u>(31,130)</u>	<u>37,861</u>
Change in cash and cash equivalents in the year		(371,302)	(11,641)
Cash and cash equivalents at 1 September		<u>1,679,521</u>	<u>1,691,162</u>
Cash and cash equivalents at 31 August	20	<u><u>1,308,219</u></u>	<u><u>1,679,521</u></u>

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024

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.

Basis of preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2023 to 2024 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The assets and liabilities transferred on conversion from Westbrook Primary School to an academy have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Westbrook Primary School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as income/net expenditure in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Leasehold land and buildings were transferred from the local authority on 1 July 2013. A new building was erected in the school grounds and the original building was demolished to provide a new playground. Fixtures and equipment were transferred for nil consideration and have been included at nil value except for a few readily identifiable major items. The new donated building is stated at cost to London Borough of Hounslow.

Going concern

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

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.

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the 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 spent on capital projects in line with the terms and conditions of the grant. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

The academy trust is benefiting from ESFA's [Free School / Priority Schools Building Programme - tailor as applicable]. The funding for the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) [tailor to circumstances]. The expenditure is capitalised in assets under construction until the project is complete.

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.

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 fixed assets

Where the donated good is a fixed asset, it is 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.

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Expenditure

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

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.

Tangible fixed assets

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

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a [straight-line/reducing balance] basis over its expected useful life, per the table below. Where an asset comprises of two or more components which have substantially different useful lives, each component is depreciated separately over its useful economic life.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

Asset class	Depreciation method and rate
Long leasehold land and buildings	0.8% (125yrs) Straight line
Plant and Machinery	20% (5yrs) SL with nil residual value
Computer Equipment and Software	33.3% (3yrs) SL with nil residual value

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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.

Provisions

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

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

Leased assets

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

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 as detailed in note 13. Prepayments are not financial instruments. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. 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. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

Stock

Unsold uniforms and catering stocks are valued at the lower of cost or net realisable value.

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.

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

Pension 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. 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 of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

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.

Critical accounting estimates and areas of judgement

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.

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

1 Accounting policies (continued)

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 'Member Liability', will impact on 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 31/08/2024. 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.

2 General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2024 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

The academy trust has not exceeded these limits during the year ended 31 August 2024.

3 Donations and capital grants

	Unrestricted Funds £	Restricted Fixed Asset Funds £	31 August 2023/24 Total £	31 August 2022/23 Total £
Capital grants	-	10,712	10,712	13,958
Other donations	11,229	-	11,229	10,391
	<u>11,229</u>	<u>10,712</u>	<u>21,941</u>	<u>24,349</u>

The income from donations and capital grants was £21,941 (2023: £24,348) which was allocated between the funds as follows; £11,229 unrestricted funds (2023: £10,391), £Nil restricted funds (2023: £Nil), £10,712 restricted fixed asset funds (2023: £13,958) and £Nil endowment funds (2023: £Nil).

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

4 Funding for the academy trust's charitable activities

	Unrestricted Funds £	Restricted General Funds £	31 August 2023/24 Total £	31 August 2022/23 Total £
Educational operations				
DfE/ESFA revenue grants				
GAG	-	2,727,966	2,727,966	2,724,507
Other	-	617,768	617,768	516,911
	<u>-</u>	<u>3,345,734</u>	<u>3,345,734</u>	<u>3,241,418</u>
Other government grants				
Local Authority Grants	-	524,580	524,580	477,930
Non-government grants and other income				
Other income from educational operations	-	64,575	64,575	38,228
Trips	31,925	-	31,925	33,739
	<u>31,925</u>	<u>64,575</u>	<u>96,500</u>	<u>71,967</u>
Total grants	<u>31,925</u>	<u>3,934,889</u>	<u>3,966,814</u>	<u>3,791,315</u>

The funding for educational operations was £3,966,814 (2023: £3,791,316) which was allocated between the funds as follows; £31,925 unrestricted funds (2023: £33,739), £3,934,889 restricted funds (2023: £3,757,576), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

5 Other trading activities

	Unrestricted Funds £	31 August 2023/24 Total £	31 August 2022/23 Total £
Hire of facilities	<u>13,180</u>	<u>13,180</u>	<u>11,777</u>

The income from other trading activities was £13,180 (2023: £11,777) which was allocated between the funds as follows; £13,180 unrestricted funds (2023: £11,777), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

6 Investment income

	Unrestricted Funds £	31 August 2023/24 Total £	31 August 2022/23 Total £
Interest	29,829	29,829	17,143

The income from other trading activities was £29,829 (2023: £17,143) which was allocated between the funds as follows; £29,829 unrestricted funds (2023: £17,143), £Nil restricted funds (2023: £Nil), £Nil restricted fixed asset funds (2023: £Nil) and £Nil endowment funds (2023: £Nil).

7 Expenditure

	Non Pay Expenditure			31 August 2023/24 Total £	31 August 2022/23 Total £
	Staff costs £	Premises £	Other costs £		
Academy trust's educational operations					
Direct costs	2,615,508	-	371,109	2,986,617	2,964,905
Allocated support costs	399,370	354,548	515,156	1,269,074	1,100,515
	3,014,878	354,548	886,265	4,255,691	4,065,420

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

7 Expenditure (continued)

Net income/(expenditure) for the year includes:

	31 August 2023/24	31 August 2022/23
	£	£
Defined benefit pension scheme cost less contributions payable	(53,000)	12,000
Defined benefit pension scheme finance costs	<u>3,000</u>	<u>34,000</u>

8 Charitable activities

	31 August 2023/24	31 August 2022/23
	£	£
Direct costs - educational operations	2,986,617	2,964,905
Support costs - educational operations	<u>1,269,074</u>	<u>1,100,515</u>
	<u>4,255,691</u>	<u>4,065,420</u>

	Educational operations	31 August 2023/24	31 August 2022/23
	£	Total £	Total £
Analysis of support costs			
Support staff costs	399,370	399,370	359,127
Depreciation	74,670	74,670	74,670
Technology costs	65,957	65,957	29,673
Premises costs	279,878	279,878	251,981
Other support costs	443,661	443,661	384,699
Governance costs	<u>5,538</u>	<u>5,538</u>	<u>365</u>
Total support costs	<u>1,269,074</u>	<u>1,269,074</u>	<u>1,100,515</u>

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Staff

Staff costs and employee benefits

	31 August 2023/24	31 August 2022/23
	£	£
Staff costs during the year were:		
Wages and salaries	2,249,882	2,135,266
Social security costs	219,403	211,020
Operating costs of defined benefit pension schemes	486,065	449,488
	2,955,350	2,795,774
Supply staff costs	26,378	34,548
Staff restructuring costs	33,150	-
	3,014,878	2,830,322
		31 August 2023/24
		£

Staff restructuring costs comprise:

Redundancy payments		3,150
Severance payments		30,000
		33,150

Severance payments

The academy trust paid 1 severance payments in the year disclosed in the following bands:

	31 August 2023/24
	£
£25,001 - £50,000	1
	1

Staff numbers

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

	31 August 2023/24	31 August 2022/23
	No	No
Teachers	22	22
Administration and support	40	37
Management	7	7
	69	66

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

9 Staff (continued)

Staff numbers (full time equivalent)

The average number of persons, expressed as a full time equivalent, employed by the academy trust during the year was as follows:

	31 August 2023/24 No	31 August 2022/23 No
Teachers	21.00	21.00
Administration and support	27.00	27.00
Management	7.00	7.00
	<u>55.00</u>	<u>55.00</u>

Higher paid staff

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

	31 August 2023/24 No	31 August 2022/23 No
£60,001 - £70,000	3	1
£70,001 - £80,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

10 Related party transactions - trustees' remuneration and expenses

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

Other related party transactions involving the trustees are set out in note 23.

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £unlimited on any one claim and the cost for the year ended 31 August 2024 was £13,326 (2023 - £13,186).

The cost of this insurance is included in the total insurance cost.

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

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

12 Tangible fixed assets

	Leasehold land and buildings £	Furniture and equipment £	Computer equipment £	31 August 2023/24 Total £
Cost				
At 1 September 2023	9,525,854	203,783	374,611	10,104,248
Additions	-	53,893	17,778	71,671
At 31 August 2024	<u>9,525,854</u>	<u>257,676</u>	<u>392,389</u>	<u>10,175,919</u>
Depreciation				
At 1 September 2023	665,553	188,963	371,058	1,225,574
Charge for the year	74,670	13,775	7,702	96,147
At 31 August 2024	<u>740,223</u>	<u>202,738</u>	<u>378,760</u>	<u>1,321,721</u>
Net book value				
At 31 August 2024	<u>8,785,631</u>	<u>54,938</u>	<u>13,629</u>	<u>8,854,198</u>
At 31 August 2023	<u>8,860,301</u>	<u>14,820</u>	<u>3,553</u>	<u>8,878,674</u>

13 Debtors

	31 August 2024 £	31 August 2023 £
VAT recoverable	52,226	32,267
Prepayments	<u>166,444</u>	<u>83,555</u>
	<u>218,670</u>	<u>115,822</u>

14 Creditors: amounts falling due within one year

	31 August 2024 £	31 August 2023 £
Trade creditors	60,859	13,427
Other taxation and social security	49,722	51,703
Accruals	158,604	84,391
Deferred income	<u>84,551</u>	<u>222,608</u>
	<u>353,736</u>	<u>372,129</u>

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

14 Creditors: amounts falling due within one year (continued)

	31 August 2024 £	31 August 2023 £
Deferred income		
Deferred income at 1 September 2023	222,608	187,083
Resources deferred in the period	84,551	222,608
Amounts released from previous periods	<u>(222,608)</u>	<u>(187,083)</u>
Deferred income at 31 August 2024	<u>84,551</u>	<u>222,608</u>

15 Funds

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2024 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	1,335,804	2,727,966	(2,961,371)	(71,671)	1,030,728
Other DfE/ESFA grants	-	406,980	(406,980)	-	-
Pupil Premium	-	221,500	(221,500)	-	-
Local authority grants	-	524,580	(524,580)	-	-
Other voluntary income	-	64,575	(47,303)	-	17,272
<i>Restricted fixed asset funds</i>					
Transfer from local authority	8,157,380	-	(96,147)	-	8,061,233
DfE/ESFA capital grants	155,413	-	-	-	155,413
Transfer from/to general fund	565,881	-	-	71,671	637,552
<i>Pension reserve funds</i>					
Pensions reserve	<u>(141,000)</u>	<u>-</u>	<u>50,610</u>	<u>90,390</u>	<u>-</u>
Total restricted funds	<u>10,073,478</u>	<u>3,945,601</u>	<u>(4,207,271)</u>	<u>90,390</u>	<u>9,902,198</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>87,410</u>	<u>86,163</u>	<u>(48,420)</u>	<u>-</u>	<u>125,153</u>
Total unrestricted funds	87,410	86,163	(48,420)	-	125,153
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>10,160,888</u>	<u>4,031,764</u>	<u>(4,255,691)</u>	<u>90,390</u>	<u>10,027,351</u>

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

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

15 Funds (continued)

	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted funds					
<i>Restricted general funds</i>					
General Annual Grant	1,360,014	2,724,507	(2,769,434)	20,717	1,335,804
Other DfE/ESFA grants	-	299,969	(299,969)	-	-
Pupil Premium	-	216,943	(216,943)	-	-
Local authority grants	-	477,930	(477,930)	-	-
Other voluntary income	-	38,227	(38,227)	-	-
<i>Restricted fixed asset funds</i>					
Transfer from local authority	8,316,163	-	(158,783)	-	8,157,380
DfE/ESFA capital grants	141,455	13,958	-	-	155,413
Transfer from/to general fund	586,598	-	-	(20,717)	565,881
<i>Pension reserve funds</i>					
Pensions reserve	(892,000)	-	(48,485)	799,485	(141,000)
Total restricted funds	<u>9,512,230</u>	<u>3,771,534</u>	<u>(4,009,771)</u>	<u>799,485</u>	<u>10,073,478</u>
<i>Unrestricted general funds</i>					
Unrestricted funds	<u>70,008</u>	<u>73,050</u>	<u>(55,648)</u>	<u>-</u>	<u>87,410</u>
Total unrestricted funds	<u>70,008</u>	<u>73,050</u>	<u>(55,648)</u>	<u>-</u>	<u>87,410</u>
Total endowment funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds	<u>9,582,238</u>	<u>3,844,584</u>	<u>(4,065,419)</u>	<u>799,485</u>	<u>10,160,888</u>

Fund balances for each academy at 31 August 2024 and 31 August 2023 were zero, hence a breakdown by academy is not included in these accounts.

16 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,854,198	8,854,198
Current assets	125,153	1,401,736	-	1,526,889
Current liabilities	-	(353,736)	-	(353,736)
Total net assets	<u>125,153</u>	<u>1,048,000</u>	<u>8,854,198</u>	<u>10,027,351</u>

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

16 Analysis of net assets between funds (continued)

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

	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total Funds £
Tangible fixed assets	-	-	8,878,674	8,878,674
Current assets	87,409	1,707,934	-	1,795,343
Current liabilities	-	(372,129)	-	(372,129)
Pension scheme liability	-	(141,000)	-	(141,000)
Total net assets	<u>87,409</u>	<u>1,194,805</u>	<u>8,878,674</u>	<u>10,160,888</u>

17 Long-term commitments, including operating leases

Operating leases

At 31 August 2024 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

17 Long-term commitments, including operating leases (continued)

	31 August 2024	31 August 2023
	£	£
Amounts due within one year	27,263	36,517
Amounts due between one and five years	8,677	27,263
	35,940	63,780

18 Reconciliation of net expenditure to net cash inflow/(outflow) from operating activities

	31 August 2024	31 August 2023
	£	£
Net expenditure	(223,927)	(220,836)
Depreciation	96,147	158,783
Capital grants from DfE and other capital income	(10,712)	(13,958)
Interest receivable	(29,829)	(17,143)
Defined benefit pension scheme cost less contributions payable	(53,000)	12,000
Defined benefit pension scheme finance cost	3,000	34,000
(Increase)/decrease in debtors	(102,848)	123,814
Decrease in creditors	(18,393)	(128,648)
Cash inflow/(outflow) from liquid resources	(610)	2,486
Net cash used in Operating Activities	(340,172)	(49,502)

19 Cash flows from investing activities

	31 August 2024	31 August 2023
	£	£
Dividends, interest and rents from investments	29,829	17,143
Purchase of tangible fixed assets	(71,671)	(11,625)
Proceeds from sale of tangible fixed assets	-	18,385
Capital funding received	10,712	13,958
Net cash (used in)/provided by investing activities	(31,130)	37,861

20 Analysis of cash and cash equivalents

	31 August 2024	31 August 2023
	£	£
Cash in hand and at bank	1,308,219	1,679,521
Total cash and cash equivalents	1,308,219	1,679,521

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

21 Member 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.

22 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 . Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

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

Teachers' Pension Scheme

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

The TPS is an unfunded scheme to which both 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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £283,177 (2023: £255,190).

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, 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 schemes

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2024 was £259,655 (2023 - £246,097), of which employer's contributions totalled £202,888 (2023 - £194,297) and employees' contributions totalled £56,767 (2023 - £51,800). The agreed contribution rates for future years are 21.1 per cent for employers and ranges between 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

	31 August 2024	31 August 2023
	%	%
Rate of increase in salaries	3.80	3.90
Rate of increase for pensions in payment/inflation	2.80	2.90
Discount rate for scheme liabilities	5.10	5.30
RPI increases	3.10	3.20

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

	31 August 2024	31 August 2023
Retiring today		
Males retiring today	20.70	20.70
Females retiring today	23.30	23.20
Retiring in 20 years		
Males retiring in 20 years	22.00	22.00
Females retiring in 20 years	24.70	24.60

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

Sensitivity analysis

	31 August 2024	31 August 2023
	£	£
Discount rate +0.1%	152	135
Discount rate -0.1%	163	145
Mortality assumption – 1 year increase	164	145
Mortality assumption – 1 year decrease	152	135
Long term salary increase +0.1%	158	140
Long term salary increase -0.1%	158	139
Pension increases and deferred revaluation +0.1%	164	145
Pension increases and deferred revaluation -0.1%	152	135

The academy trust's share of the assets in the scheme were:

	31 August 2024	31 August 2023
	£000	£000
Equities	1,962	1,626
Gilts/Fixed income	863	654
Property	117	108
Cash and other liquid assets	105	97
Infrastructure	59	44
Total market value of assets	3,106	2,529

The actual return on scheme assets was £333,000 (2023 - £29,000).

The present value of scheme liabilities (Funded) as at 31 August 2024 is £3,097,000 (2023 - £2,670,000)

The Surplus / (Deficit) in the scheme as at 31 August 2024 is £9,000 (2023 - (£141,000)).

Due to the impact of asset ceiling as at 31 August 2024 of £9,000, the provision for future pension obligations carried forward is £nil.

Westbrook Primary School

Notes to the Financial Statements for the Year Ended 31 August 2024 (continued)

22 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities

	31 August 2023/24 £000	31 August 2022/23 £000
Current service cost	150	206
Interest income	(140)	(97)
Interest cost	143	131
Admin expenses	3	3
	156	243
Total amount recognized in the SOFA	156	243

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

	31 August 2023/24 £000	31 August 2022/23 £000
At start of period	2,670	3,088
Current service cost	150	206
Interest cost	143	131
Employee contributions	57	52
Actuarial (gain)/loss	90	(747)
Benefits paid	(13)	(60)
	3,097	2,670
At 31 August	3,097	2,670

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

	31 August 2023/24 £000	31 August 2022/23 £000
At start of period	2,529	2,196
Interest income	330	26
Actuarial gain/(loss)	-	121
Employer contributions	203	194
Employee contributions	57	52
Benefits paid	(13)	(60)
	3,106	2,529
At 31 August	3,106	2,529

The estimated value of employer contributions for the year ended 31 August 2025 is £203,000

23 Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest.

There were no related party transactions in the year, other than certain trustees' remuneration and expenses already disclosed in note 10.