

THE WESTGATE SCHOOL
(A company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2021

Members:	Christina Glennie (appointed 1 March 2020) Clare Moulder (appointed 1 March 2020) Neelam Talewar (appointed 9 June 2020)
Trustees:	S Watts (Chair) A Cooley (resigned 31 October 2020) M Cooper A Ditton (end of term of office 4 May 2021) L Donnelly (resigned 22 February 2021) H Haines S Harrison T Lake (resigned 31 March 2021) D Watkins A Thelwell S Jare A Khan A Miller C Paterson B Lynn (appointed 16 November 2020) M Woolwich (appointed 24 March 2021)
Company Secretary:	Alison Witchell
Senior Management Team:	M Cooper, Headteacher T Crossingham, Deputy Headteacher N Meston, Deputy Headteacher C Lawrence, Business Manager to 30/09/2020,
Company Name:	The Westgate School
Registered Office:	Cippenham Lane Slough SL1 5AH
Company Registration Number:	09583593
Independent Auditor:	Landau Baker Limited Mountcliff House 154 Brent Street London NW4 2DR
Bankers:	Lloyds Bank High Street Slough PO Box 1000 BX1 1LT
Solicitors:	Winckworth Sherwood Minerva House 5 Montague Close London SE1 9BB

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The trustees present their annual report together with the financial statements 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 academy trust operates an academy for pupils aged 11 to 18 serving a catchment area in Cippenham. It has a pupil capacity of 1280 and had a roll of 1218 in the school census on May 2021.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of The Westgate School Academy Trust are also the directors of the charitable company for the purposes of company law. The charitable company operates as The Westgate 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 the preceding pages of this document.

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

Subject to the provisions of the Companies Act, every trustee or other officer of the academy shall be indemnified out of the assets of the academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy.

Method of Recruitment and Appointment or Election of Trustees

The management of the academy is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association and funding agreement as follows:

- The headteacher
- Up to 4 parent trustees, appointed by the members
- Up to 6 co-opted trustees, appointed by the members
- Up to 2 staff trustees appointed by the members, provided that the maximum number of staff trustees does not exceed one third of the total number of trustees
- Any trustees appointed by the Secretary of State for Education

The term of office for any trustee is 4 years. The headteacher's term of office runs parallel with their term of appointment. Subject to remaining eligible to be a particular type of trustee, any trustee may be reappointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their individual experience and expertise. Where necessary an induction will provide training on charity and educational, legal and financial matters. All new trustees are given a tour of the academy and the chance to meet with staff and students. All governors are provided with copies of policies, procedures, minutes, budgets, plans and other documents that they will need to understand their role as trustees and directors of the academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Structure, Governance and Management (continued)

Organisational Structure

The structure of the organisation has three levels; the Members, the Board of Trustees (Local governing Body (LGB) and the academy Senior Leadership Team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The governing body has considered its role thoughtfully and decided that the role of the trustees is to approve the strategic direction and objectives of the academy and monitor its progress towards these objectives.

The governing body has approved a scheme of delegation which sets out a statement on the system of internal control, responsibilities, standing orders, a scheme of delegation and terms of reference. The headteacher is directly responsible for the day to day running of the academy and is assisted by the senior leadership team.

As directors of the company, the trustees are responsible for agreeing general policy, adopting the annual plan and the budget. In addition, the directors monitor the LGB use of budgets and make major decisions in relation to:

- The strategic direction of the school;
- Capital expenditure; and
- Headteacher appointment and senior staff appointments as applicable

The LGB is responsible for monitoring and supporting the work of the academy to which they are appointed, within the parameters prescribed by the Board of Trustees.

The Leadership Team comprises of the Head teacher and other senior managers. They operate at an executive level, implementing the policies laid down by the LGB and reporting back to them. As a group, senior managers are responsible for authorising spending within the agreed budgets and the appointment of staff. Some spending control is delegated to identified post holders within the academy. These post – holders are operational managers who take responsibility for the day-to-day organisation of an academy deploying resources and organising work of both staff and students.

The headteacher assumes the accounting officer role.

Arrangements for setting Pay and Remuneration of Key Management Personnel

The Board has delegated the arrangement for setting the pay and remuneration for senior management to the Pay committee whose members comprise three trustees and the Chair of the Trust. A Pay committee has been established to oversee the pay targets for the Head Teacher and this committee manages their performance process. Decisions are made at the annual meeting of the committee regarding the performance and pay progression or the withholding of salary rises where staff have not met their performance targets. Targets for the SLT are set by the Head Teacher or Deputy Headteacher who line manages those staff. The Pay Committee meets once a year. There is a Pay Policy agreed by the Governors, which guides this whole process.

This committee reviews the performance of the Headteacher and ensures that succession planning is in line with the plans of the Trust.

The Trust follows national guidelines for pay bands and the committee authorises pay increases in line with the national guidelines for teachers and support staff.

Trade Union Facility Time

There is no Trade Union facility time.

Related Parties and other Connected Charities and Organisations

There are no connected charities or organisations.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Objectives and Activities

Objectives and Aims

The principal objective and activity of the academy is the operation of The Westgate School Trust to provide a broad and balanced education for pupils of all abilities in the Slough area. The governors have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy.

In accordance with the articles of association, the academy has adopted a "Scheme of Government" approved by the Secretary of State for Education.

The Scheme of Government specifies, amongst other things, that the Trust will be at the heart of their community promoting community cohesion and sharing facilities; the basis for admitting students to the Trust, that the curriculum should be broad and balanced; there will be an emphasis on the needs of individual pupils including pupils with SEN.

In order to achieve the stated aim, the Trust has developed strategies to ensure the school continues to be outstanding so that students achieve high standards, matching or exceeding national norms in all core subjects; That shared aspiration leads to excellence across the curriculum;

- That students develop a range of skills and talents in productive and creative ways;
- That they develop personal, social and health skills that enable them to encourage confidently with others and lead healthy lives;
- That the school builds an awareness of respect and diversity in our community;
- That a readiness for all phases across the school are secured;
- That a care and respect for the environment is valued and nurtured;
- That the community it serves holds the school in the highest regard

Objectives, Strategies and Activities

Public Benefit

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

As an academy we make the best use of our skills, expertise and experience with regards to the community. Some examples of this are:

- Raising money for local, national and international charities.
- 6th form Contribution to the Community Scheme.
- Sports Leader programmes that provide sporting activities to local Primary Schools.
- Science College support of local Primary Schools

Strategic Report - Achievements and Performance Indicators

Just like in the 2020 summer examination series, centre-assessed grades were used to determine the student's outcomes in 2021. The results of students attained were the culmination of an intensive period of quality-assurance from everyone within the school to ensure that the submitted centre-assessed grades were a fair, objective reflection of the results we believe that the students would have achieved if they had sat the examinations.

The Westgate School have attained our strongest examination results at GCSE to-date. Notably, out of 176 students sitting GCSE examinations, 70% of students attained a standard pass (Level 4+) in both English and Maths and our results place The Westgate School in the top 5% of schools in England due to our Progress 8 of +0.78. Pupil Premium student's attained a Progress 8 score of +0.86, which bucks the national trend and defies the disproportionate impact of COVID-19 on disadvantaged students – reflective of the work of colleagues throughout the pandemic to ensure that no child's education is adversely affected.

The latest A-Level results indicate that of 66 Year 13 students, 16% of students attained A*-A, 51% of students achieved A*-B and 96% of our students' results were A*-E. A-Level. The school attained ALPS: 4. Similar to results at KS4, our KS5 results are the strongest to-date and is testament to the work of colleagues throughout the school to ensure that each student achieves their personal best.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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.

Promoting the Success of the Company

Disclosure requirement only relevant for large companies where two or more of the following apply in two consecutive financial years:

- Gross annual income over £36m
- Gross (total) assets over £18m
- More than 250 employees

Strategic Report - Financial Review

Finance Review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31 August 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. However there is an additional 262000 capital grant received as a successful CIF bid for the boiler and windows.

Reserves Policy

The definition of reserves in the SORP is 'that part of a charity's income funds that is freely available for its general purposes'. This definition of reserves therefore normally excludes:

- permanent endowment funds
- expendable endowment funds
- restricted income funds
- any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use

Reserves are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trustees' discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (ie is 'free')

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £18,383k. This balance includes unrestricted funds (free reserves) of £1,198k, which are considered appropriate for the Academy Trust, and restricted funds of £2,436k and a pension deficit of £4,900k.

The policy of the school is to carry forward the maximum amount in case of any unexpected expenditure to meet its aims and objectives as long as this does not affect its current activities. An appropriate level of reserves will be decided after discussion with the business committee at local governing body level followed by approval by the Board of Directors.

The amount of designations made in relation to the restricted reserves totals to £262k, with £262k relating to the following specific capital projects: Boiler and Window replacements

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund deficit totalling to £4,900k (2020: £3,906k). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how the pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Trust holds can cover any immediate expenditure, without exposing the Trust to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration.

As at 31 August 2021, no investments were held.

Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The trust's system of internal controls ensures risk is minimal in these areas.

A risk register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Trust faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances. The trustees have implemented a number of systems to assess risks that the Academies face, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

The Trust has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and pupils.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2021. 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.

Fundraising

The Trust does not engage in any formal fundraising

Plans for Future Periods

The focus of the school is to ensure that the curriculum and impact of the curriculum is sharpened to ensure it continues to reflect the local context and ever-changing world in which we live. An area of focus is also to continue to ensure investment in the school and a more proactive approach to marketing to ensure the school is 'the school of choice for students' and families in Cippenham. There is a supply and demand challenge locally which is going to make is increased competition and pressure for student numbers.

A key area of focus for the school is ensuring that the Trust has an IT infrastructure and level of service which reflects the needs of the school and one which is fit for purpose and supporting learning effectively.

The school continues to prioritise a SMART and HEALTH focused leadership model to ensure that the school is able to adapt, respond and prioritise the needs of staff and students so that the school continues to be outstanding and have an impact on life chances in the local area.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Funds Held as Custodian Trustee on Behalf of Others

The Academy Trust and / or its trustees did not act as custodian trustee during the current or previous period.

Auditor

Insofar as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 23 November 2021 and signed on the board's behalf by:



Susan Watts
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the 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 The Westgate School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 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
Michelle Cooper	12	13
Susan Watts	10	10
Sam Harrison	8	10
Swapna Jare	7	8
Asif khan	9	9
Bhamini Lynn	4	6
Amy Miller	6	7
Andres Thelwall	10	10
Dave Watkins	9	10
Mason Woolwich	3	4
Angela Cooley	1	1
Audrey Ditton	4	4
Lesley Donnelly	6	7
Helen Haynes	9	10

There is a full Local Governing body meeting which meets regularly as well as 3 committees with different remits and focus with different trustees in attendance.

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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 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:

Striving to focus on value for money and understanding the value of our assets and how they can be used to increase our students' rate of progress. Existing service delivery is proactively challenged and alternative provision is evaluated. Staff costs, being the largest area of spend, are reviewed on a regular basis to ensure the staffing profile is relevant to the school's needs.

The school promotes fair competition through quotations and tenders in accordance with its Financial Policy thus ensuring that goods and service are secured in the most economic, efficient and effective way.

All surplus monies are actively managed and invested in term deposits where appropriate.

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 The Westgate School Academy Trust for the period 01 September 2020 to 31 August 2021 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 on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 01 September 2020 to 31 August 2021 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 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 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:

- to buy-in an internal audit service from Academy Audits

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GOVERNANCE STATEMENT (CONTINUED)

The Risk and Control Framework (continued)

The internal auditor's / reviewer's 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:

- Procurement testing
- Charge Card testing
- Banking testing
- Management Accounts review

On a termly basis, the auditor / reviewer reports to the board of trustees, through the Business committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. The agreed schedule of work has been delivered as planned. No material control issues were identified as a result of the work undertaken.

Review of Effectiveness

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

- the work of the internal auditor / reviewer
- 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 accounting officer has been advised of the implications of the result of their review of the system of internal control by the Business Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 23 November 2021 and signed on their behalf by:



Susan Watts
Chair of Trustees



Michelle Cooper
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of The Westgate School I have considered my responsibility to notify the academy board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

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

M. Cooper

M Cooper
Accounting Officer
Date: 23 November 2021

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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 23 November 2021 and signed on its behalf by:



S Watts
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WESTGATE SCHOOL

Opinion

We have audited the financial statements of The Westgate School (the 'academy') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 financial statements are 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.

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the academy'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.

THE WESTGATE SCHOOL
(A company limited by guarantee)

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

Auditors' responsibilities for the audit of the financial statements

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

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

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also inquired about management's own identification and assessment of the risks of irregularities. We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and Charities SORP Act; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

The audit engagement team analysed the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business. In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

THE WESTGATE SCHOOL
(A company limited by guarantee)

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

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

23 November 2021

THE WESTGATE SCHOOL
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 30 March 2016 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 The Westgate School during the year 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 The Westgate School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Westgate 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 The Westgate School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Westgate School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Westgate School's funding agreement with the Secretary of State for Education dated 25 August 2015 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 year 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's income and expenditure.

THE WESTGATE SCHOOL
(A company limited by guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 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.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 23 November 2021

THE WESTGATE SCHOOL
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

		Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
	Note					
Income from:						
Donations and capital grants	3	-	-	332	332	1
Charitable activities	4	-	7,611	-	7,611	7,098
Other trading activities	5	218	6	-	223	236
Investments	6	11	-	-	11	11
Total income		229	7,617	332	8,178	7,346
Expenditure on:						
Raising funds		13	-	-	13	5
Charitable activities	8	227	7,644	692	8,562	7,732
Total expenditure		240	7,644	692	8,576	7,737
Net expenditure		(11)	(27)	(360)	(398)	(391)
Transfers between funds	18	-	(109)	109	-	-
Net movement in funds before other recognised gains/(losses)		(11)	(136)	(251)	(398)	(391)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	-	(574)	-	(574)	(457)
Net movement in funds		(11)	(710)	(251)	(972)	(848)
Reconciliation of funds:						
Total funds brought forward		1,209	(1,754)	19,900	19,355	20,203
Net movement in funds		(11)	(710)	(251)	(972)	(848)
Total funds carried forward		1,198	(2,464)	19,649	18,383	19,355

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

The notes on pages 22 to 44 form part of these financial statements.

THE WESTGATE SCHOOL
(A company limited by guarantee)
REGISTERED NUMBER: 9583593

BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	14	19,387	19,900
		<u>19,387</u>	<u>19,900</u>
Current assets			
Stocks	15	1	4
Debtors	16	163	183
Cash at bank and in hand		3,974	3,453
		<u>4,138</u>	<u>3,640</u>
Creditors: amounts falling due within one year	17	(242)	(279)
Net current assets		3,896	3,361
Total assets less current liabilities		<u>23,283</u>	<u>23,261</u>
Net assets excluding pension liability		<u>23,283</u>	<u>23,261</u>
Defined benefit pension scheme liability	24	(4,900)	(3,906)
Total net assets		<u><u>18,383</u></u>	<u><u>19,355</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	19,649	19,900
Restricted income funds	18	2,436	2,152
		<u>22,085</u>	<u>22,052</u>
Restricted funds excluding pension asset	18	22,085	22,052
Pension reserve	18	(4,900)	(3,906)
Total restricted funds	18	<u>17,185</u>	<u>18,146</u>
Unrestricted income funds	18	1,198	1,209
Total funds		<u><u>18,383</u></u>	<u><u>19,355</u></u>

The financial statements on pages 19 to 44 were approved by the trustees, and authorised for issue on 23 November 2021 and are signed on their behalf, by:



S Watts
Chair of Trustees

The notes on pages 22 to 44 form part of these financial statements.

THE WESTGATE SCHOOL
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £000	<i>2020 £000</i>
Cash flows from operating activities			
Net cash provided by operating activities	20	331	657
Cash flows from investing activities	21	190	(44)
Change in cash and cash equivalents in the year		521	613
Cash and cash equivalents at the beginning of the year		3,453	2,840
Cash and cash equivalents at the end of the year	22, 23	<u>3,974</u>	<u>3,453</u>

The notes on pages 22 to 44 form part of these financial statements

THE WESTGATE SCHOOL
(A company limited by guarantee)

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), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy 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 has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

- **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.

1.4 Expenditure

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

THE WESTGATE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

Freehold property	- 25 - 50 years
Furniture and fixtures	- 5 years
Computer equipment	- 3 years
Motor vehicles	- 7 years

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 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Debtors

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

THE WESTGATE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 16. Prepayments are not financial instruments. Amounts due to the academy'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.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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 the academy's wholly owned subsidiary are held at face value less any impairment.

THE WESTGATE SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

1.12 Fund accounting

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

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

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

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

THE WESTGATE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

The academy 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 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 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.

3. Income from donations and capital grants

	Restricted fixed asset funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Donations	45	45	-
Capital Grants	287	287	1
	<hr/> 332	<hr/> 332	<hr/> 1
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	<hr/> 1	<hr/> 1	
	<hr/>	<hr/>	

THE WESTGATE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

4. Funding for the academy's educational activities

	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
DfE/ESFA grants			
General annual grant	6,369	6,369	6,042
Other DfE/ESFA grants			
Pupil premium	237	237	218
Others	295	295	352
	<hr/> 6,901	<hr/> 6,901	<hr/> 6,612
Other Government grants			
Local authority grants	550	550	461
	<hr/> 550	<hr/> 550	<hr/> 461
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	88	88	-
Other DfE/ESFA COVID-19 funding	72	72	-
	<hr/> 160	<hr/> 160	<hr/> -
COVID-19 additional funding (non-DfE/ESFA)			
Coronavirus Job Retention Scheme grant	-	-	25
	<hr/> -	<hr/> -	<hr/> 25
	<hr/> 7,611	<hr/> 7,611	<hr/> 7,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/> <i>7,098</i> <hr/>	<hr/> <i>7,098</i> <hr/>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

The academy received £88k of funding for catch-up premium and costs incurred in respect of this funding totalled £88k.

THE WESTGATE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Catering Income	193	-	193	189
Lettings Income	-	-	-	19
Other Income	25	-	25	6
Trip Income	-	6	6	22
	<u>218</u>	<u>6</u>	<u>224</u>	<u>236</u>
<i>Total 2020</i>	<u>214</u>	<u>22</u>	<u>236</u>	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Bank Interest	11	11	11
	<u>11</u>	<u>11</u>	
<i>Total 2020</i>	<u>11</u>	<u>11</u>	

THE WESTGATE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

7. Expenditure

	Staff Costs 2021 £000	Premises 2021 £000	Other 2021 £000	Total 2021 £000	<i>Total 2020 £000</i>
Expenditure on raising funds:					
Direct costs	-	-	13	13	5
Educational Activities:					
Direct costs	5,234	170	976	6,380	5,587
Allocated support costs	1,111	494	577	2,182	2,145
	<u>6,345</u>	<u>664</u>	<u>1,566</u>	<u>8,575</u>	<u>7,737</u>
<i>Total 2020</i>	<u>5,705</u>	<u>968</u>	<u>1,064</u>	<u>7,737</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Educational Activities	<u>227</u>	<u>8,335</u>	<u>8,562</u>	<u>7,732</u>
<i>Total 2020</i>	<u>246</u>	<u>7,486</u>	<u>7,732</u>	

THE WESTGATE SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £000	Support costs 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Educational Activities	6,380	2,182	8,562	7,732
<i>Total 2020</i>	<u>5,587</u>	<u>2,145</u>	<u>7,732</u>	

Analysis of direct costs

	Educational Activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Staff costs	5,132	5,132	4,374
Depreciation	666	666	660
Educational supplies	345	345	232
Staff development	8	8	11
Educational consultancy	3	3	19
Other direct costs	52	52	61
Examination fees	72	72	66
Teaching supply costs	102	102	164
	<u>6,380</u>	<u>6,380</u>	<u>5,587</u>
<i>Total 2020</i>	<u>5,587</u>	<u>5,587</u>	

THE WESTGATE SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
Pension finance costs	61	61	56
Staff costs	752	752	895
Non cash pension costs	359	359	272
Recruitment and support	8	8	13
Maintenance of premises	170	170	108
Technology	172	172	135
Cleaning	135	135	117
Rates	52	52	46
Energy	89	89	98
Insurance	27	27	25
Transport	3	3	3
Catering	227	227	247
Occupancy costs	21	21	14
Other support costs	61	61	79
Governance costs	45	45	37
	<u>2,182</u>	<u>2,182</u>	<u>2,145</u>
<i>Total 2020</i>	<u>2,145</u>	<u>2,145</u>	

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

10. Net expenditure

Net expenditure for the year includes:

	2021 £000	<i>2020 £000</i>
Depreciation of tangible fixed assets	666	660
Fees paid to auditors for:		
- audit	5	5
- other services	7	7
	<u>7</u>	<u>7</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021	<i>2020</i>
	£000	<i>£000</i>
Wages and salaries	4,515	<i>4,071</i>
Social security costs	473	<i>401</i>
Pension costs	896	<i>797</i>
	<hr/> 5,884	<hr/> <i>5,269</i>
Supply teaching costs	102	<i>164</i>
Non cash pension costs	359	<i>272</i>
	<hr/> 6,345 <hr/>	<hr/> <i>5,705</i> <hr/>

In the current year, the non-cash pension costs have been re-allocated to a separate line within the support costs note 9. This cost used to be included within the staff costs line within this note. In turn, the expenditure note 7 and the staff costs note 11a have both been updated to reflect this change. The prior year figures have also been updated for comparison. This is a better reflection of the actual staff costs incurred by the Academy Trust and enhances the user's understanding of the financial statements.

b. Staff numbers

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Teachers	72	<i>69</i>
Administration and support	66	<i>60</i>
Management	11	<i>10</i>
	<hr/> 149 <hr/>	<hr/> <i>139</i> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

11. Staff (continued)

c. Higher paid staff

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	3	<i>1</i>
In the band £70,001 - £80,000	2	<i>2</i>
In the band £100,001 - £110,000	1	<i>1</i>
	=====	<i>=====</i>

d. Key management personnel

The key management personnel of the academy comprise the trustees and the senior management team as listed on page . 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 was £947,101 (2020 £814,888).

12. Related Party Transactions- Trustees' remuneration and expenses

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

		2021	<i>2020</i>
		£000	<i>£000</i>
M Cooper	Remuneration	105 - 110	<i>100 - 105</i>
	Pension contributions paid	20 - 25	<i>20 - 25</i>
A Ditton	Remuneration	30 - 35	<i>40 - 45</i>
	Pension contributions paid	0 - 5	<i>0 - 5</i>
A. Thelwell	Remuneration	45 - 50	<i>NIL</i>
	Pension contributions paid	10 - 15	<i>NIL</i>

During the year ended 31 August 2021, no trustee expenses have been incurred (2020 - £NIL).

13. Trustees' and Officers' insurance

The academy has opted into the Department of 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 membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

14. Tangible fixed assets

	Freehold property £000	Furniture and fixtures £000	Computer equipment £000	Motor vehicles £000	Total £000
Cost or valuation					
At 1 September 2020	22,587	293	1,077	37	23,994
Additions	-	-	153	-	153
At 31 August 2021	<u>22,587</u>	<u>293</u>	<u>1,230</u>	<u>37</u>	<u>24,147</u>
Depreciation					
At 1 September 2020	2,935	173	954	32	4,094
Charge for the year	452	51	160	3	666
At 31 August 2021	<u>3,387</u>	<u>224</u>	<u>1,114</u>	<u>35</u>	<u>4,760</u>
Net book value					
At 31 August 2021	<u>19,200</u>	<u>69</u>	<u>116</u>	<u>2</u>	<u>19,387</u>
At 31 August 2020	<u>19,652</u>	<u>120</u>	<u>123</u>	<u>5</u>	<u>19,900</u>

15. Stocks

	2021 £000	2020 £000
Uniforms	<u>1</u>	<u>4</u>

16. Debtors

	2021 £000	2020 £000
Due within one year		
Trade debtors	15	14
Other debtors	45	36
Prepayments and accrued income	103	133
	<u>163</u>	<u>183</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

17. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£000	<i>£000</i>
Trade creditors	31	<i>45</i>
Other taxation and social security	109	<i>103</i>
Other creditors	-	<i>-</i>
Accruals and deferred income	102	<i>131</i>
	<u>242</u>	<u><i>279</i></u>
	2021	<i>2020</i>
	£000	<i>£000</i>
Resources deferred during the year	<u>23</u>	<u><i>-</i></u>

At the balance sheet date the academy trust was holding fund received in advance for the year 2021/22.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2021 £000
Unrestricted funds						
General Funds - all funds	1,209	229	(240)	-	-	1,198
Restricted general funds						
GAG	2,152	6,369	(5,976)	(109)	-	2,436
Pupil premium	-	237	(237)	-	-	-
Other DfE/ESFA grants	-	295	(295)	-	-	-
SEN funding (LA)	-	269	(269)	-	-	-
Other LA funding	-	281	(281)	-	-	-
Catch-up premium	-	88	(88)	-	-	-
Other DfE/ESFA COVID-19 funding	-	72	(72)	-	-	-
General funds	-	6	(6)	-	-	-
Pension reserve	(3,906)	-	(420)	-	(574)	(4,900)
	<u>(1,754)</u>	<u>7,617</u>	<u>(7,644)</u>	<u>(109)</u>	<u>(574)</u>	<u>(2,464)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	19,900	332	(692)	109	-	19,649
Total Restricted funds	<u>18,146</u>	<u>7,949</u>	<u>(8,336)</u>	<u>-</u>	<u>(574)</u>	<u>17,185</u>
Total funds	<u>19,355</u>	<u>8,178</u>	<u>(8,576)</u>	<u>-</u>	<u>(574)</u>	<u>18,383</u>

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

Restricted funds are for educational purposes.

Restricted fixed assets fund are resources for particular capital expenditure purposes.

Unrestricted income funds represent those resources which may be used towards meeting any charitable

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

18. Statement of funds (continued)

objects of the academy at the discretion of the Trustees.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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

	<i>Balance at 1 September 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 August 2020 £000</i>
Unrestricted funds						
General Funds - all funds	1,235	225	(251)	-	-	1,209
Restricted general funds						
GAG	1,585	6,042	(5,412)	(63)	-	2,152
Pupil premium	-	218	(218)	-	-	-
Other DfE/ESFA grants	-	351	(351)	-	-	-
SEN funding (LA)	-	192	(192)	-	-	-
Other LA funding	-	269	(269)	-	-	-
General funds	-	48	(48)	-	-	-
Pension reserve	(3,121)	-	(328)	-	(457)	(3,906)
	<u>(1,536)</u>	<u>7,120</u>	<u>(6,818)</u>	<u>(63)</u>	<u>(457)</u>	<u>(1,754)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,504	1	(668)	-	-	19,900
Total Restricted funds	<u>18,968</u>	<u>7,121</u>	<u>(7,486)</u>	<u>(63)</u>	<u>(457)</u>	<u>18,146</u>
Total funds	<u><u>20,203</u></u>	<u><u>7,346</u></u>	<u><u>(7,737)</u></u>	<u><u>(63)</u></u>	<u><u>(457)</u></u>	<u><u>19,355</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Restricted fixed asset funds 2021 £000	Total funds 2021 £000
Tangible fixed assets	-	-	19,387	19,387
Current assets	1,198	2,678	262	4,138
Creditors due within one year	-	(242)	-	(242)
Provisions for liabilities and charges	-	(4,900)	-	(4,900)
Total	1,198	(2,464)	19,649	18,383

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £000</i>	<i>Restricted funds 2020 £000</i>	<i>Restricted fixed asset funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	-	-	19,900	19,900
Current assets	1,209	2,431	-	3,640
Creditors due within one year	-	(279)	-	(279)
Provisions for liabilities and charges	-	(3,906)	-	(3,906)
Total	1,209	(1,754)	19,900	19,355

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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

	2021	<i>2020</i>
	£000	<i>£000</i>
Net expenditure for the year (as per Statement of financial activities)	(398)	<i>(391)</i>
Adjustments for:		
Depreciation	666	<i>660</i>
Capital grants from DfE and other capital income	(332)	<i>(1)</i>
Interest receivable	(11)	<i>(11)</i>
Defined benefit pension scheme cost less contributions payable	359	<i>272</i>
Defined benefit pension scheme finance cost	61	<i>56</i>
Decrease/(increase) in stocks	3	<i>(2)</i>
Decrease in debtors	20	<i>29</i>
(Decrease)/increase in creditors	(37)	<i>45</i>
Net cash provided by operating activities	331	<i>657</i>

21. Cash flows from investing activities

	2021	<i>2020</i>
	£000	<i>£000</i>
Dividends, interest and rents from investments	11	<i>11</i>
Purchase of tangible fixed assets	(153)	<i>(56)</i>
Capital grants from DfE/ESFA	332	<i>1</i>
Net cash provided by/(used in) investing activities	190	<i>(44)</i>

22. Analysis of cash and cash equivalents

	2021	<i>2020</i>
	£000	<i>£000</i>
Cash in hand and at bank	3,974	<i>2,453</i>
Notice deposits (less than 3 months)	-	<i>1,000</i>
Total cash and cash equivalents	3,974	<i>3,453</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

23. Analysis of changes in net debt

	At 1 September 2020 £000	Cash flows £000	At 31 August 2021 £000
Cash at bank and in hand	3,453	521	3,974
	<u>3,453</u>	<u>521</u>	<u>3,974</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 August 2021.

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 full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the year amounted to £686,074 (2020 - £583,018).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £309,000 (2020 - £285,000), of which employer's contributions totalled £235,000 (2020 - £218,000) and employees' contributions totalled £ 74,000 (2020 - £67,000). The agreed contribution rates for future years are 22.8 per cent for employers and between 5.5 and 7.5 per cent for employees.

As described in note 1.11 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

	2021	<i>2020</i>
	%	%
Rate of increase in salaries	3.90	3.25
Rate of increase for pensions in payment/inflation	2.90	2.25
Discount rate for scheme liabilities	1.65	1.60

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

	2021	<i>2020</i>
	Years	Years
<i>Retiring today</i>		
Males	21.3	21.5
Females	24.0	24.1
<i>Retiring in 20 years</i>		
Males	22.6	22.9
Females	25.4	25.5

Share of scheme assets

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

	2021	<i>2020</i>
	£000	£000
Equities	1,623	1,246
Commodities	-	8
Corporate bonds	474	280
Property	313	303
Cash and other liquid assets	55	202
Other investments	194	95
Total market value of assets	2,659	2,134

The actual return on scheme assets was £273,000 (2020 - ££99,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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

	2021	<i>2020</i>
	£000	<i>£000</i>
Current service cost	(592)	<i>(488)</i>
Interest income	36	<i>43</i>
Interest cost	(97)	<i>(99)</i>
Administrative expenses	(2)	<i>(2)</i>
Total amount recognised in the Statement of financial activities	<u>(655)</u>	<i><u>(546)</u></i>

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

	2021	<i>2020</i>
	£000	<i>£000</i>
At 1 September	6,040	<i>5,382</i>
Current service cost	592	<i>488</i>
Interest cost	97	<i>99</i>
Employee contributions	74	<i>67</i>
Actuarial losses	811	<i>127</i>
Benefits paid	(55)	<i>(123)</i>
At 31 August	<u>7,559</u>	<i><u>6,040</u></i>

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

	2021	<i>2020</i>
	£000	<i>£000</i>
At 1 September	2,134	<i>2,261</i>
Interest income	36	<i>43</i>
Actuarial gains/(losses)	237	<i>(330)</i>
Employer contributions	235	<i>218</i>
Employee contributions	74	<i>67</i>
Admin expense	(2)	<i>(2)</i>
Benefits paid	(55)	<i>(123)</i>
At 31 August	<u>2,659</u>	<i><u>2,134</u></i>

25. Members' liability

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

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26. Related party transactions

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

27. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2021 the trust received £8317 (2020: £11,089) from the fund. An amount of £1,316 (2020: £nil) is included within other creditors as owed to the ESFA in respect of this fund.