

Company registration number 07899198 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023**

WENTWORTH PRIMARY SCHOOL

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WENTWORTH PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr Giles Swan
Mr Jim Mountcastle
Mrs Laura Faturoti
Mrs Ruth Odunga
Mrs F Monteith

Governors

Mrs V Churchill (Chair of Governors)
Mr D Harrington
Mrs J Lawrence
Mr S Patterson
Mr L Pollock (Accounting Officer)
Dr J Quaye
Mr G Swan
Ms T Franklin (Appointed 1 September 2022)
Ms G Simcock (Appointed 1 September 2022)
Mrs N Webb (Appointed 7 December 2022)

Senior management team

- Headteacher	Mr L Pollock
- Deputy Headteacher	Miss E Cooper
- Assistant Headteacher	Mrs J Baker
- Assistant Headteacher	Mrs L Connolly (To April 2023)
- Assistant Headteacher	Mrs C Davies
- Assistant Headteacher	Mrs K Randall (To Dec 2022)
- Assistant Headteacher	Mrs G Simcock
- School Business Manager	Mrs A Collier

Company registration number

07899198 (England and Wales)

Registered office

Wentworth Drive
Dartford
Kent
DA1 3NG
United Kingdom

Independent auditor

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Bankers

Lloyds Bank
4 - 6 High Street
Dartford
Kent
DA1 1BY
United Kingdom

WENTWORTH PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Veale Wasborough Vizards
London Borough of Barking & Dagenham
Town Hall
Barking
Essex
IG11 7LU

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The governors of Wentworth Primary School present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The financial statements have been prepared in accordance with the accounting policies set out on pages 30 to 35 of the attached financial statements and comply with the School's Memorandum and Articles of Association, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom (FRS 102), effective from accounting periods commencing 1 January 2015 or later.

The Academy Trust operates an Academy for pupils aged 4-11 years. Its roll at 31 August 2023 was 651.

Structure, governance and management

Constitution

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

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

Members' liability

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

Governors' indemnities

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

Method of recruitment and appointment or election of governors

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

Policies and procedures adopted for the induction and training of governors

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

Organisational structure

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

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

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Arrangements for setting pay and remuneration of key management personnel

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

Related parties and other connected charities and organisations

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

Objectives and activities

Objects and aims

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

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

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

Objectives, strategies and activities

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

We aim to create lifelong learners and our focus is to ensure that all children make excellent progress from their starting points and have a positive primary school experience.

Our vision is to provide a primary school experience which considers 6 key areas:

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Enrichment

Our extended curriculum provides memorable learning experiences to broaden every child's knowledge and understanding of the world.

Nurture and safety

The safety of all our children is paramount. We nurture the development of the whole child in order to enhance their life opportunities. We are committed to ensuring every child's pastoral needs are met, and that their wellbeing is prioritised.

Reflective thinking

We equip every child with the ability to think critically, creatively and reflectively and to understand how they learn best in order to become confident, independent, lifelong learners.

Positive relationships

At Wentworth we know and understand our children. All of our pupils achieve in an environment that encourages strong personal relationships between all members of the community built on trust, mutual respect and a genuine desire for each child to be successful.

Community

Children recognise that they are part of a local and global community and work to understand the importance of our role to address local and global issues.

Curriculum

We have a carefully planned curriculum to ensure all of our children have a balanced experience that allows them to gain skills and knowledge to become good future citizens. Reading underpins our whole curriculum and we promote the love of reading across our school. Within the curriculum, all children will learn valuable life skills which are woven into the school day.

Equal opportunities policy

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

Accessibility

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

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

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

Public benefit

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

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report

Achievements and performance

The school was pleased with the outcomes of all statutory assessments at the end of the academic year 22/23. In particular, the year 6 SATS results were above national in all areas - testament to the hard work of staff following school closures which disrupted this cohort's KS2 programme of study.

The school has adopted a systematic synthetic programme of phonics (Monster Phonics) which is DfE approved. Further investment will be made in the scheme to ensure that reading materials are aligned.

The school is partnered with an organization called Thinking Matters which supports us on our journey towards becoming a Thinking School which promotes metacognitive practices.

The school continued to be involved with the NCETM hub and embed mastery as an approach for maths using the Power Maths scheme. In school TRG groups promote strong planning and subject knowledge of maths.

Each year group received at least a term of specialist music tuition through the Red Rooster Project.

The school remained competitive in all sports and is a Sports mark Gold school.

The new EYFS framework along with the RBA was completed in the reception year.

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The school remained competitive in all sports and is a Sports mark Gold school.

The new EYFS framework along with the RBA was completed in the reception year.

An EAL advisor was employed to support the growing number of children identified as speaking another language at home.

A new Headteacher and Deputy Headteacher were recruited to ensure that the school can continue to thrive under new leadership.

Plans for future periods

To increase the % of children achieving their ELG in writing.

Plans for future periods

To raise progress and attainment in writing across the school.

To develop a coordinated approach to the delivery of the Foundation curriculum and a shared approach to recording this learning.

To ensure that children can recall key information from their learning from across the curriculum and develop metacognitive teaching strategies to support this.

To develop a coordinated school-wide approach to Speech and Language.

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Key performance indicators

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

As funding is based on pupil numbers this is also a key performance indicator. The school continues to be oversubscribed and it is anticipated that this trend will continue in future years.

The School has functioned within the General Annual Grant allocated for the period to 31 August 2023.

The school always applies the principles of best value. The school uses DFE Financial Benchmarking and the School Resource Management Self-Assessment tool as an indication of how well we are performing against other similar schools.

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

Going concern

As part of the Annual Accounts scrutiny an assessment of the principal risks had been undertaken using the ESFA best practice guide "Operating an academy trust as a going concern". The ESFA Going Concern Checklist is completed annually and discussed at the Governing Body Finance, Audit and Risk committee.

After making appropriate enquiries, the board of governors has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the board of governors continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

The Governing Board have compiled a Risk Register to cover all risks to which the Academy is exposed. The Risk Register is reviewed termly.

The Governing Board are satisfied the school has effective systems in place to operate sound financial control in all areas of school business.

Financial review

Most of the Academy's income is obtained from the Education, Skills Funding Agency (ESFA) in the form of recurrent grants, some of which are restricted to particular purposes. The financial performance of the academy trust this year has been very effective, providing high quality teaching and learning, and continues to be strong year on year. There are no areas of weakness or concern.

The School's total income for the year ended 31 August 2023 amounted to £3,472k (2022 - £3,261k), including £3,163k (2022 - £2,832k) related to ESFA revenue grants and £34k (2022 - £120k) related to ESFA capital grants.

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

The School held fund balances of £4,929k (2022 - £4,823k) at 31 August 2023 which includes unrestricted funds of £315k (2022 - £212k) and restricted funds of £4,614k (2022 - £4,611k).

Restricted funds comprised:

- Fixed Asset Funds of £4,614k (2022 - £4,729k). The assets were used exclusively for providing education and the associated support services;
- Other restricted funds of £nil (2022 - £84k);
- Pension reserve of £nil (2022 - (£202k)). This represents the school's share of the Local Government Pension Scheme's (LGPS) assets and liabilities.

The school has a very active Parent Teacher Association which raise funds for school resources. The School also partakes in various charitable fundraising activities throughout the year. The school raised charitable donations for Children in Need and Cancer Research.

The results for the year are shown on page 22.

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Reserves policy

The Governors believe that the minimum level of reserves to be held by the School should be £160,000 (2022 - £160,000), in order to provide sufficient working capital to cover delays between spending and receipts of grants and to provide resources to deal with unexpected emergencies such as urgent maintenance.

The School's current level of free reserves is in surplus at £315k (2022 – £212k) and there is no surplus on ESFA restricted income funds of £nil (2022 – £84k).

The pension reserve, which represents the School's share of the Local Government Pension Scheme's (LGPS) assets and liabilities, is, after accounting for an asset ceiling, showing a balance of £nil (2022 — £202k) at 31 August 2023.

Investment policy

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

Any change in policy requires the approval of Governors.

Principal risks and uncertainties

The Governing Body has reviewed the key risks to which the School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the School's significant risks that has been in place for the year ended 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

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

- Financial risk, including the risk arising from fluctuations in Government funding and the risk of cost increases arising from costs outside our direct control – eg pensions and escalation of pay awards. This is mitigated through the Chair of the Governing Body, The Chair of Finance, risk and audit committee and the Headteacher reviewing budget returns on a monthly basis produced by the School Business Manager. Any potential issues are dealt with through careful financial planning.
- Health and safety of students, staff and visitors. This is mitigated through an updated Health and Safety policy and ensuring all current requirements are in place and monitored by the Health and safety Governor, School Business Manager and Site Manager. The school works closely with the Governing Board to control risks which may impact on their responsibilities, including, the Health and Safety Act Health and Safety compliance, first aid provision, accident reporting, risk control processes, safe systems of work, safety training and provision of advice from external consultants. Regular review of the Risk Register enables the Governing Board to assess and balance any risk by doing what is reasonably practicable to mitigate risk.

Fundraising

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

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

This year we have raised charitable donations for Children in Need, UNICEF, RSPCS and Cancer Research.

WENTWORTH PRIMARY SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

To raise progress and attainment in writing across the school.

To develop a coordinated approach to the delivery of the Foundation curriculum and a shared approach to recording this learning.

To ensure that children can recall key information from their learning from across the curriculum and develop metacognitive teaching strategies to support this.

To develop a coordinated school-wide approach to Speech and Language.

Auditor

In so far as the governors are aware:

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

The governors' report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 06 December 2023 and signed on its behalf by:

Mrs V Churchill

Chair of Governors

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of governors has formally met 4 times during the year. Attendance during the year at meetings of the board of governors was as follows:

Governors	Meetings attended	Out of possible
Mrs V Churchill (Chair of Governors)	4	4
Mr D Harrington	4	4
Mrs J Lawrence	2	4
Mr S Patterson	4	4
Mr L Pollock (Accounting Officer)	4	4
Dr J Quaye	2	4
Mr G Swan	1	4
Ms T Franklin (Appointed 1 September 2022)	4	4
Ms G Simcock (Appointed 1 September 2022)	4	4
Mrs N Webb (Appointed 7 December 2022)	2	2

Due to outside commitments, Mr G Swan agreed to transition from being a parent governor to an associate governor during the accounting year. Mr G Swan has agreed to provide financial expertise and input to support the governance of the school, but this may not involve his attendance at all board of governors meetings. Mr G Swan remains a Member of the school.

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

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

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance Statement 2022-23

New governors have joined Wentworth and we are grateful for their individual expertise and contributions to the Board that have at times caused us all to stop and reflect on our core purpose. Governor link roles have been maintained with leaders in school, though learning walks, sitting in lessons to experience first-hand phonics or maths mastery and most importantly talking to children about their learning.

The Finance, Audit and Risk Committee met as a discrete committee three times during the year and formally reported to the full governing board at each of their meetings. In line with the Academy Trust Handbook monthly budget updates are circulated to key members of the Board with all other governors updated via the full board meetings. As well as robust financial monitoring to ensure best value, the effectiveness and impact of additional funding streams were also monitored. The risk register top risks were reviewed at each committee to ensure risk mitigation. Concerns or assurances were shared with the full board. Review of the minutes provided an opportunity for governors to raise questions or seek assurance.

As our Headteacher entered his first full year, disaster struck during the October 2022 half term holiday when the small hall roof collapsed requiring immediate closure of one part of the school including four classrooms. As is at the heart of Wentworth, teachers and pupils accepted the changes seamlessly, though there has been on-going impact to some aspects of curriculum enrichment. It is regrettable that at the time of writing this report the hall is still without a roof. Our Headteacher and School Business Manager have worked tirelessly throughout the year trying to resolve each hurdle hindering progress. The full financial impact of repairs weighs heavily on the Finance, Audit and Risk Committee.

Governors have come to appreciate that whilst there may be a perception that everything has returned to normal in terms of school attendance, progress and achievement, this has been a tricky journey for some of our community. Mental health and wellbeing are now standard agenda items.

In June 2023 the school welcomed a team of Ofsted Inspectors for an intense two-day period of inspection which really did feel as though no stone had been left unturned! Just fourteen months into his headship, Lewis' leadership was put to the test and with the unerring support of staff and children, inspectors were more than satisfied to confirm Wentworth continued to be a good school.

Wentworth remains a popular over-subscribed school where children are at the heart of both operational and strategic management. Through committee meetings the Governing Board maintains strategic oversight of the school in line with governors' three core priorities and these are detailed within the Scheme of Delegation. The Curriculum and Personnel Committee meet three times per year with a key focus on teaching and learning. We continue to provide placements for Early Careers Teachers as a means of securing 'Wentworth ready' teachers as well as contributing fully trained competent teachers to the profession.

Conflicts of interest

The trustees maintain an up-to-date and complete register of interests, published on the website. This register is used in the day-to-day management and governance of the academy trust.

Governors and trustees must declare any conflicts of interest prior to their participation in decisions which directly affect their interests or the interests of a person they are directly or indirectly connected to. The governor or trustee must be prepared to withdraw from any subsequent discussion if they consider, or if it may be perceived by other interested parties, that they are unable to remain objective. They may also not vote on any matters directly affecting their interest, nor be involved in managing or monitoring any contract or area of school operational activity in which they have an interest.

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Governance reviews

As a matter of best practice, the Trust undertook a Governor Skills Audit during the year. The findings have been collated and are under review.

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

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mrs V Churchill (Chair of Governors)	3	3
Mr D Harrington	3	3
Mr S Patterson	1	1
Mr L Pollock (Accounting Officer)	3	3
Mr G Swan	3	3
Ms G Simcock (Appointed 1 September 2022)	2	2
Mrs N Webb (Appointed 7 December 2022)	1	1

Review of value for money

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

- The school continues to seek best value in terms of cost, quality and sustainability to support the practice of effective financial management.
- The school continues to have high admission numbers and is very popular with the local community.
- Annual procurement of the energy contracts to ensure the school to ensure value for money is obtained in light of the ongoing volatility of the energy markets.
- The school continues to achieve best value for all IT services and equipment.
- The school utilises the DFE Approved Framework for suppliers to ensure value for money.
- Service Level agreements and all contracts are subject to regular scrutiny and review
- The school has successfully procured the catering contract for the next three years.
- The Accounting Officer complies with all regulations, ensuring the funding is spent wisely and effectively to maintain a safe, well maintained estate and ensure best value is achieved.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wentworth Primary School for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts.

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Capacity to handle risk

The board of governors has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of governors.

The risk and control framework

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

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

The board of governors has considered the need for a specific internal audit function and has put in place an audit and risk committee to meet on the same date as the finance committee to ensure compliance with the Academies Financial Handbook.

This is in place. The Audit and Risk Committee forms part of the Finance Committee meeting three times a year.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems.

The external health and safety review was conducted by Mr J Ferguson, who inspected the outdoor gym equipment, outdoor play equipment and indoor gym equipment.

The outcome of his report contained 2 minor recommendations which have been addressed. This was reported to the board in February 2023.

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;
- the work of the external auditor;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

WENTWORTH PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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

Approved by order of the board of governors on 06 December 2023 and signed on its behalf by:

Mrs V Churchill
Chair of Governors

Mr L Pollock
Accounting Officer

WENTWORTH PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2023*

As accounting officer of Wentworth Primary School, I have considered my responsibility to notify the academy trust board of governors and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy trust's board of governors are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academy Trust Handbook 2022.

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

Mr L Pollock
Accounting Officer

06 December 2023

WENTWORTH PRIMARY SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The governors (who act as trustees for Wentworth Primary School and are also the directors of Wentworth Primary School for the purposes of company law) are responsible for preparing the governors' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of governors on 06 December 2023 and signed on its behalf by:

Mrs V Churchill
Chair of Governors

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

We have audited the accounts of Wentworth Primary School for the year ended 31 August 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The governors are responsible for the other information contained within the annual report. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report, including the incorporated strategic report.

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

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

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

Responsibilities of governors

As explained more fully in the statement of governors' responsibilities, the governors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the governors are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

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

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

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

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

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

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

Use of our report

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

for and on behalf of Azets Audit Services
Michelle Wilkes
Statutory Auditor

12 December 2023

First Floor
River House
1 Maidstone Road
Sidcup
Kent
United Kingdom
DA14 5RH

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 29 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wentworth Primary School during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Wentworth Primary School's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

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

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
First Floor
River House
1 Maidstone Road
Sidcup
Kent
DA14 5RH
United Kingdom

Dated: 12 December 2023

WENTWORTH PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Donations and capital grants	3	45	4	34	83	160
Charitable activities:						
- Funding for educational operations	4	66	3,295	-	3,361	3,082
Other trading activities	5	28	-	-	28	19
Total		<u>139</u>	<u>3,299</u>	<u>34</u>	<u>3,472</u>	<u>3,261</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	34	3,448	136	3,618	3,544
Total	6	<u>34</u>	<u>3,448</u>	<u>136</u>	<u>3,618</u>	<u>3,544</u>
Net income/(expenditure)		105	(149)	(102)	(146)	(283)
Transfers between funds	15	(2)	15	(13)	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	17	-	252	-	252	1,700
Net movement in funds		103	118	(115)	106	1,417
Reconciliation of funds						
Total funds brought forward		212	(118)	4,729	4,823	3,406
Total funds carried forward		<u>315</u>	<u>-</u>	<u>4,614</u>	<u>4,929</u>	<u>4,823</u>

WENTWORTH PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2022 £'000
Income and endowments from:					
Donations and capital grants	3	33	7	120	160
Charitable activities:					
- Funding for educational operations	4	63	3,019	-	3,082
Other trading activities	5	17	2	-	19
Total		<u>113</u>	<u>3,028</u>	<u>120</u>	<u>3,261</u>
Expenditure on:					
Charitable activities:					
- Educational operations	7	34	3,369	141	3,544
Total	6	<u>34</u>	<u>3,369</u>	<u>141</u>	<u>3,544</u>
Net income/(expenditure)		79	(341)	(21)	(283)
Transfers between funds	15	-	99	(99)	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	17	-	1,700	-	1,700
Net movement in funds		79	1,458	(120)	1,417
Reconciliation of funds					
Total funds brought forward		<u>133</u>	<u>(1,576)</u>	<u>4,849</u>	<u>3,406</u>
Total funds carried forward		<u>212</u>	<u>(118)</u>	<u>4,729</u>	<u>4,823</u>

WENTWORTH PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		4,614		4,750
Current assets					
Debtors	12	59		134	
Cash at bank and in hand		520		460	
		<u>579</u>		<u>594</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(264)		(319)	
		<u></u>		<u></u>	
Net current assets			315		275
			<u></u>		<u></u>
Net assets excluding pension liability			4,929		5,025
Defined benefit pension scheme liability	17		-		(202)
			<u></u>		<u></u>
Total net assets			4,929		4,823
			<u><u></u></u>		<u><u></u></u>
Funds of the academy trust:					
Restricted funds	15				
- Fixed asset funds			4,614		4,729
- Restricted income funds			-		84
- Pension reserve			-		(202)
			<u></u>		<u></u>
Total restricted funds			4,614		4,611
Unrestricted income funds	15		315		212
			<u></u>		<u></u>
Total funds			4,929		4,823
			<u><u></u></u>		<u><u></u></u>

The accounts on pages 22 to 43 were approved by the governors and authorised for issue on 06 December 2023 and are signed on their behalf by:

Mrs V Churchill
Chair of Governors

Company registration number 07899198 (England and Wales)

WENTWORTH PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £'000	£'000	2022 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	18		47		(8)
Cash flows from investing activities					
Capital grants from DfE Group		34		120	
Net cash provided by investing activities			34		120
Cash flows from financing activities					
Repayment of long term bank loan		(21)		(21)	
Net cash used in financing activities			(21)		(21)
Net increase in cash and cash equivalents in the reporting period			60		91
Cash and cash equivalents at beginning of the year			460		369
Cash and cash equivalents at end of the year			<u>520</u>		<u>460</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements are prepared in sterling, which is the academy trust's functional currency. Monetary amounts in these financial statements are rounded to the nearest £1,000.

1.2 Going concern

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

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

Donated fixed assets

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

1.4 Expenditure

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

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

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

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

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

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

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

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

Long leasehold land and buildings	2%
Leasehold improvements	2%
Computer equipment	33%
Fixtures, fittings & equipment	20%

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

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

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

1.9 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

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

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

1.11 Fund accounting

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

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

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

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 17, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

Critical areas of judgement

Useful economic lives of tangible assets

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

Bad debts

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

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

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Capital grants	-	34	34	120
Other donations	45	4	49	40
	<u>45</u>	<u>38</u>	<u>83</u>	<u>160</u>

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
DfE/ESFA grants				
General annual grant (GAG)	-	2,751	2,751	2,533
Other DfE/ESFA grants:				
- UIFSM	-	85	85	77
- Pupil premium	-	148	148	132
- PE and sports premium	-	22	22	21
- Supplementary grant	-	77	77	32
- Mainstream Schools Additional Grant	-	39	39	-
- Recovery Premium	-	14	14	-
- Others	-	27	27	37
	<u>-</u>	<u>3,163</u>	<u>3,163</u>	<u>2,832</u>
Other government grants				
Local authority grants	-	132	132	187
	<u>-</u>	<u>132</u>	<u>132</u>	<u>187</u>
Other incoming resources	66	-	66	63
	<u>66</u>	<u>-</u>	<u>66</u>	<u>63</u>
Total funding	<u>66</u>	<u>3,295</u>	<u>3,361</u>	<u>3,082</u>

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Other income	28	-	28	19
	<u>28</u>	<u>-</u>	<u>28</u>	<u>19</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

6 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2023 £'000	Total 2022 £'000
Academy's educational operations					
- Direct costs	2,344	113	262	2,719	2,445
- Allocated support costs	296	355	248	899	1,099
	<u>2,640</u>	<u>468</u>	<u>510</u>	<u>3,618</u>	<u>3,544</u>

Net income/(expenditure) for the year includes:

	2023 £'000	2022 £'000
Operating lease rentals	5	6
Depreciation of tangible fixed assets	136	141
Fees payable to auditor for:		
- Audit	14	11
- Other services	1	1
Net interest on defined benefit pension liability	5	26
	<u>160</u>	<u>185</u>

7 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Direct costs				
Educational operations	-	2,719	2,719	2,445
Support costs				
Educational operations	34	865	899	1,099
	<u>34</u>	<u>3,584</u>	<u>3,618</u>	<u>3,544</u>

Analysis of support costs

	2023 £'000	2022 £'000
Support staff costs	296	481
Depreciation	23	28
Premises costs	332	352
Legal costs	23	17
Other support costs	207	202
Governance costs	18	19
	<u>899</u>	<u>1,099</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Staff

Staff costs

Staff costs during the year were:

	2023	2022
	£'000	£'000
Wages and salaries	1,968	1,773
Social security costs	166	153
Pension costs	495	640
	<u> </u>	<u> </u>
Staff costs - employees	2,629	2,566
Agency staff costs	11	21
	<u> </u>	<u> </u>
	2,640	2,587
Staff development and other staff costs	21	12
	<u> </u>	<u> </u>
Total staff expenditure	<u>2,661</u>	<u>2,599</u>

Staff numbers

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

	2023	2022
	Number	Number
Teachers	25	24
Administration and support	60	61
Management	7	6
	<u> </u>	<u> </u>
	92	91
	<u> </u>	<u> </u>

Higher paid staff

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

	2023	2022
	Number	Number
£60,001 - £70,000	1	1
	<u> </u>	<u> </u>

Key management personnel

The key management personnel of the academy trust comprise the governors and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £546k (2022: £553k).

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

9 Governors' remuneration and expenses

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

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

P Langridge (headteacher until 30 April 2022):

- Remuneration £nil (2022: £55,001 - £60,000)
- Employer's pension contributions £nil (2022: £10,001-£15,000)

L Pollock (principal effective 30 April 2022):

- Remuneration £65,001 - £70,000 (2022: £65,001 - £70,000)
- Employer's pension contributions £15,001 - £20,000 (2022: £15,001-£20,000)

D Harrington (staff):

- Remuneration £35,001 - £40,000 (2022: £35,001 - £40,000)
- Employer's pension contributions £5,001 - £10,000 (2022: £10,000 - £15,000)

These are the only governors for which retirement benefits are accruing under money purchase schemes.

During the year no governors (2022: no governors) were reimbursed for expenses paid on behalf of the academy trust. (2022: Nil).

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

10 Governors' and officers' insurance

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

11 Tangible fixed assets

	Long leasehold land and buildings	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost					
At 1 September 2022 and 31 August 2023	4,318	1,339	177	113	5,947
Depreciation					
At 1 September 2022	740	205	165	87	1,197
Charge for the year	86	27	9	14	136
At 31 August 2023	826	232	174	101	1,333
Net book value					
At 31 August 2023	3,492	1,107	3	12	4,614
At 31 August 2022	3,578	1,134	12	26	4,750

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

12 Debtors

	2023	2022
	£'000	£'000
VAT recoverable	14	11
Prepayments and accrued income	45	123
	<u>59</u>	<u>134</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£'000	£'000
Government loans	-	21
Other taxation and social security	35	38
Other creditors	49	50
Accruals and deferred income	180	210
	<u>264</u>	<u>319</u>

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

14 Deferred income

	2023	2022
	£'000	£'000
Deferred income is included within:		
Creditors due within one year	59	49
	<u>59</u>	<u>49</u>
Deferred income at 1 September 2022	49	58
Released from previous years	(49)	(58)
Resources deferred in the year	59	49
	<u>59</u>	<u>49</u>
Deferred income at 31 August 2023	59	49

Included in deferred income is Universal Infant Free School Meals and School Trips received in advance for 2023/24.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	84	2,751	(2,850)	15	-
UIFSM	-	85	(85)	-	-
Pupil premium	-	148	(148)	-	-
Other DfE/ESFA grants	-	179	(179)	-	-
Other government grants	-	132	(132)	-	-
Other restricted funds	-	4	(4)	-	-
Pension reserve	(202)	-	(50)	252	-
	<u>(118)</u>	<u>3,299</u>	<u>(3,448)</u>	<u>267</u>	<u>-</u>
Restricted fixed asset funds					
DfE group capital grants	-	34	-	(34)	-
Salix Loan	(21)	-	-	21	-
General Fixed Assets	4,750	-	(136)	-	4,614
	<u>4,729</u>	<u>34</u>	<u>(136)</u>	<u>(13)</u>	<u>4,614</u>
Total restricted funds	<u>4,611</u>	<u>3,333</u>	<u>(3,584)</u>	<u>254</u>	<u>4,614</u>
Unrestricted funds					
General funds	<u>212</u>	<u>139</u>	<u>(34)</u>	<u>(2)</u>	<u>315</u>
Total funds	<u>4,823</u>	<u>3,472</u>	<u>(3,618)</u>	<u>252</u>	<u>4,929</u>

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2023.

Income received from the ESFA as follows: UIFSM and Pupil premium.

Other DFE/ESFA grants: This includes supplementary grant, recovery premium, school led tutoring grant, mainstream schools additional grant, early careers teachers grant, PE and sports grant and rates relief.

DfE/ ESFA capital grants : This includes devolved formula capital grant and energy grant.

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

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

15 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	66	2,533	(2,614)	99	84
UIFSM	-	77	(77)	-	-
Pupil premium	-	132	(132)	-	-
Other DfE/ESFA grants	-	90	(90)	-	-
Other government grants	-	187	(187)	-	-
Other restricted funds	-	9	(9)	-	-
Pension reserve	(1,642)	-	(260)	1,700	(202)
	<u>(1,576)</u>	<u>3,028</u>	<u>(3,369)</u>	<u>1,799</u>	<u>(118)</u>
Restricted fixed asset funds					
DfE group capital grants	-	120	-	(120)	-
Salix Loan	(42)	-	-	21	(21)
General Fixed Assets	4,891	-	(141)	-	4,750
	<u>4,849</u>	<u>120</u>	<u>(141)</u>	<u>(99)</u>	<u>4,729</u>
Total restricted funds	<u>3,273</u>	<u>3,148</u>	<u>(3,510)</u>	<u>1,700</u>	<u>4,611</u>
Unrestricted funds					
General funds	<u>133</u>	<u>113</u>	<u>(34)</u>	<u>-</u>	<u>212</u>
Total funds	<u>3,406</u>	<u>3,261</u>	<u>(3,544)</u>	<u>1,700</u>	<u>4,823</u>

16 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	4,614	4,614
Current assets	315	264	-	579
Current liabilities	-	(264)	-	(264)
Total net assets	<u>315</u>	<u>-</u>	<u>4,614</u>	<u>4,929</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

16 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	4,750	4,750
Current assets	212	382	-	594
Current liabilities	-	(298)	(21)	(319)
Pension scheme liability	-	(202)	-	(202)
Total net assets	<u>212</u>	<u>(118)</u>	<u>4,729</u>	<u>4,823</u>

17 Pension and similar obligations

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

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

Contributions amounting to £49k were payable to the schemes at 31 August 2023 (2022: £50k) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. 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.

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.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £261k (2022: £243k).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 22.5% for employers and 5.5 to 7.5% for employees.

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

Total contributions made	2023	2022
	£'000	£'000
Employer's contributions	166	141
Employees' contributions	41	37
	<hr/>	<hr/>
Total contributions	207	178
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2023	2022
	%	%
Rate of increase in salaries	3.90	3.95
Rate of increase for pensions in payment/inflation	2.90	2.95
Discount rate for scheme liabilities	5.30	4.25
	<hr/> <hr/>	<hr/> <hr/>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations

(Continued)

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

	2023	2022
	Years	Years
Retiring today		
- Males	20.7	22.0
- Females	23.2	23.9
Retiring in 20 years		
- Males	22.0	23.4
- Females	24.6	25.4
	<u> </u>	<u> </u>

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

	2023	2022
	£'000	£'000
Discount rate + 0.1%	135	48
Discount rate - 0.1%	-144	(50)
Mortality assumption + 1 year	144	62
Mortality assumption - 1 year	-135	(60)
	<u> </u>	<u> </u>

Defined benefit pension scheme net asset/(liability)

	2023	2022
	£'000	£'000
Scheme assets	2,198	2,022
Scheme obligations	(2,198)	(2,224)
	<u> </u>	<u> </u>
Net asset/(liability)	-	(202)
	<u> </u>	<u> </u>

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

	2023	2022
	Fair value	Fair value
	£'000	£'000
Equities	1,414	1,325
Gilts	13	12
Other bonds	308	267
Absolute return fund	160	146
Property	224	238
Cash	23	34
Infrastructure	84	-
Asset ceiling adjustment (cumulative)	(28)	-
	<u> </u>	<u> </u>
Total market value of assets	2,198	2,022
	<u> </u>	<u> </u>

The actual return on scheme assets was £18,000 (2022: £(27,000)).

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	211	375
Interest income	(90)	(33)
Interest cost	95	59
	<u> </u>	<u> </u>
Total operating charge	216	401
	<u> </u>	<u> </u>
Changes in the present value of defined benefit obligations	2023 £'000	2022 £'000
At 1 September 2022	2,224	3,567
Current service cost	211	375
Interest cost	95	59
Employee contributions	41	37
Actuarial gain	(352)	(1,760)
Benefits paid	(21)	(54)
	<u> </u>	<u> </u>
At 31 August 2023	2,198	2,224
	<u> </u>	<u> </u>
Changes in the fair value of the academy trust's share of scheme assets	2023 £'000	2022 £'000
At 1 September 2022	2,022	1,925
Interest income	90	33
Actuarial loss	(72)	(60)
Employer contributions	166	141
Employee contributions	41	37
Benefits paid	(21)	(54)
Asset ceiling adjustment	(28)	-
	<u> </u>	<u> </u>
At 31 August 2023	2,198	2,022
	<u> </u>	<u> </u>

Included within the pension assets above is an “asset ceiling adjustment”. The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net expenditure for the reporting period (as per the statement of financial activities)		(146)	(282)
Adjusted for:			
Capital grants from DfE and other capital income		(34)	(120)
Defined benefit pension costs less contributions payable	17	45	234
Defined benefit pension scheme finance cost	17	5	26
Depreciation of tangible fixed assets		136	141
Decrease/(increase) in debtors		75	(86)
(Decrease)/increase in creditors		(34)	80
Net cash provided by/(used in) operating activities		<u>47</u>	<u>(7)</u>

19 Long-term commitments

Operating leases

At 31 August 2023 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	4	5
Amounts due in two and five years	1	-
	<u>5</u>	<u>5</u>

WENTWORTH PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

20 Related party transactions

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

Mrs Archibald, spouse of Mr Archibald, whom served as a governor during the year until his resignation on 27 May 2022, was employed by the academy trust as a teacher until 31 August 2022. Mrs Archibald's appointment was made in open competition and Mr Archibald was not involved in the decision-making process regarding appointment. Mrs Archibald is paid within the normal pay scale for her role and receives no special treatment as a result of her relationship to a governor

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

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

21 Members' liability

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