

Company Registration No. 07998122 (England and Wales)

**WAYNFLETE INFANTS SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019**

WAYNFLETE INFANTS SCHOOL

CONTENTS

	Page
Reference and administrative details	1
Trustees' report	2 - 9
Governance statement	10 - 13
Statement on regularity, propriety and compliance	14
Statement of trustees' responsibilities	15
Independent auditor's report on the accounts	16 - 18
Independent reporting accountant's report on regularity	19 - 20
Statement of financial activities including income and expenditure account	21
Balance sheet	22
Statement of cash flows	23
Notes to the accounts including accounting policies	24 - 40

WAYNFLETE INFANTS SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

L Hunt
A Ranson
H Cooper

Trustees

H Cooper
L Hunt
S Isham (Staff Trustee)
T Lagdon (Accounting Officer)
A Lowe (Chair of FEAR)
R Peet
A Ranson (Chair of Trustees)
G Weir
C Maynard (Appointed 19 September 2019)

Senior management team

- Head Teacher T Lagdon
- Senior Teacher S Watson
- School Business Manager S Parry

Company secretary

S Parry

Company registration number

07998122 (England and Wales)

Registered office

Waynflete Avenue
Brackley
Northamptonshire
NN13 6AF

Independent auditor

Baldwins Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

Bankers

Lloyds TSB
30 Market Place
Brackley
Northamptonshire
NN13 7BA

Solicitors

Tollers LLP
Medina House
312-314 Silbury Boulevard
Milton Keynes
Buckinghamshire
MK9 2AE

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

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

The academy trust operates an academy for pupils aged 4 to 7 serving a catchment area around Brackley. It has a pupil capacity of 180 and had a roll of 166 in the school census in January 2019.

Structure, governance and management

Constitution

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

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

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the Academy has purchased professional indemnity insurance to protect the Trustees from claims arising from negligent acts, errors or omissions occurring whilst on Academy business.

Method of recruitment and appointment or election of trustees

Trustees of the Academy are nominated by either the Secretary of State for Education, the Local Authority or members of the charitable company. Parent governor trustees are elected by parents of registered pupils at the Academy. The Head Teacher is treated as an ex officio trustee. The articles of association require no less than three trustees.

The term of office for any trustee, shall be 4 years except the Head Teacher who remains a trustee whilst in post. Trustees are eligible for re-election at the meeting at which they retire.

Policies and procedures adopted for the induction and training of trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new trustees will be given a tour of the Academy and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Induction tends to be done informally and is tailored specifically to the individual.

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Organisational structure

The management structure consists of three levels; the Trustees, the Head Teacher and the teaching staff. In the absence of the Head Teacher responsibility will be delegated to the Senior Teachers and the School Business Manager will take responsibility for Finance and Operational Management.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and appointment of the Head Teacher and the School Business Manager.

The Senior Leaders are the Head Teacher, Senior Teachers and School Business Manager. These managers control the Academy at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group, the Senior Leaders are responsible for the authorisation of spending within agreed budgets and the appointment of staff.

Arrangements for setting pay and remuneration of key management personnel

The school has a separate pay policy for Support Staff and Teaching Staff. All pay increments are linked to Annual Performance Management Appraisals which the appropriate pay ranges. The Head Teacher undergoes an annual Performance Review with members of the Governing Body, and an External Advisor. All pay recommendations are submitted to the Pay Committee for approval which makes recommendations to the Academy Trust. Teaching Staff incremental date is September and Support Staff is April.

Related parties and other connected charities and organisations

Staff and trustees complete a Pecuniary Interest Form. There are currently no staff associations with connected Charities, organisations or businesses.

The Head Teacher of Brackley Junior School (BJS) remains a full Member of the Board of Trustees.

Objectives and activities

Objects and aims

The principal object and activity of the Academy is to provide education for pupils of different abilities between the ages of 4 and 7.

In accordance with the articles of association the Academy has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting students to the Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum.

Objectives, strategies and activities

The main objectives of the Academy during the period ended 31 August 2019 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all pupils;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce;
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness;
- to ensure that the building and grounds are fit for purpose, and provides a safe and stimulating learning environment.

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Academy's main strategy is to carry out the objectives is to provide education for pupils of different abilities, in a learning environment utilising the best possible teaching facilities and staff. To this end the activities provided include:

- tuition and learning opportunities for all students to attain appropriate academic qualifications;
- training opportunities for all staff, and especially teaching staff;
- a programme of sporting and after school leisure activities for all students;
- provide opportunities to participate in after school activities;
- provide opportunities to participate in externally provided tuition relating to the Arts;
- offer every child in school access to the school's breakfast club to enable them to be ready to learn;
- support a range of activities within the local community, including pre-schools, feeder school and participation in the town's events;
- a curriculum that is rich and stimulating, including opportunities for out of school trips and experiences; and
- maximise opportunities for income generation by letting out the school premises on a regular basis.

Public benefit

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

The trustees ensure that the Academy's activities, as described above, are undertaken in line with the charitable objects and aims. The Academy Trust follows the school admissions criteria and policies of Northamptonshire County Council to ensure that the basis for admissions is transparent and as fair as possible to all potential pupils applying to the Academy, and is comparable to other local state-funded Schools and Academies.

Strategic report

Achievements and performance

The Academy challenges all students to make the best of their considerable talents and abilities. An excellent curriculum, good teaching by committed staff and a culture of high aspirations, ensure students of all abilities achieve well and enjoy their learning.

Work hard and do our best is the ethos which supports the Academy's mission statement of "Excellence and enjoyment of learning enable all to achieve." The Academy's key characteristics of Enterprise, Community, Social and Emotional & Creative Arts are embedded into the curriculum.

Over the period of the reports achievements included:

- The school's assessment and tracking strategies are fully embedded. Every term each child's performance is monitored on the school's tracking system, allowing staff instantly to identify children who are falling behind, not making enough progress and those that are making accelerated progress. Where children are identified appropriate strategies and interventions are put in place to improve the child's chances of reaching age related expectations. The school's tracking system is updated in December, March and July. In October, February and May, year group teams meet with the Head Teacher and SENCO and highlight children than need additional interventions.
- The use of Tapestry Software to monitor and record EYFS achievements and profiles continues to be successful. The Foundation Stage Leader now works with all preschools regarding school readiness and where the preschool uses Tapestry Software this is uploaded to the Academy's system to enable seamless transition and assessment. During the 2016-2017 academic year the Academy developed its own individualised baseline assessment and this is now firmly embedded.. From using the baseline information the Foundation Stage team have developed a tracking system which highlights appropriate progress, which in turn identifies individual children who are making less than expected progress and accelerated progress.
- There has been an ongoing focus on improving the outdoor learning environment. For the Foundation Stage outside learning environment more equipment and resources have been invested in. All staff members have had outdoor training with a local forest school provider highlighting all the opportunities within our school grounds that can be used for outdoor learning for all year groups. In conjunction with this training the forest school trainer taught all year groups to demonstrate best practice. Outdoor learning will continue to improve the children's physical development and well-being.

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

- Sports Premium and Pupil Premium funding has continued to enable the Academy to employ part time qualified teachers to enhance our sports teaching and teaching of interventions for pupils named on the SENCO provision map. This has also allowed the SENCO to have release time to monitor and plan next steps and interventions for children with additional needs. The SENCO has had two days release time throughout this academic year mainly to focus on the high level of SEN needs within year one. This has also provided important quality time for her to liaise with both parents and professional external agencies. An external maths tutor has been working with the pupil premium children in Year 2 to improve outcomes. A positive impact has been evidenced as all Pupil Premium children in Year 2 achieved age related expectations in the end of Key stage 1 tests. The PE subject leader has been employed for additional hours to support the physical development of identified children in year one. This will continue in the next academic year, and a wider number of children will be supported. Individual children have been identified that are below expectations in PE and the PE teacher has led a Fundamental Skills after school club which these children have attended, as well as a club to provide opportunities for the more able children to further develop their PE abilities. In conjunction with improving the outdoor learning environment Sports Premium monies were spent on improving playground markings and substantial investment in resources including: balance bikes, helmets and core strengthening balance equipment.
- The Nurture Group continued to have a positive impact for children with emotional and social needs. The SENCO continued to track progress of these children ensuring that their needs were being fully met. The SENCO has continued to support a TA trained in speech and language to deliver appropriate interventions to children needing additional speech and language support.
- The robust programme of School Maintenance continues and there have been no unexpected incidents of remedial action required, other than routine maintenance. The Site Supervisor is working hard to enhance the school environment and to ensure the safety of all staff and children.
- Our PTFA continues to thrive and support the school in many ways. This year they invested in placement rugs for each classroom to enhance the look and feel for the children as well as fiction books for use throughout the school. Trustees are grateful to the wider school community for the support they have provided this year.
- Trustees were pleased with the results of the parent questionnaire that was sent out in the summer term. The survey clearly shows that parents do have a good understanding of the expectation and progress of their child and the children confirmed that they feel safe and happy in school.
- Wrap around care has been significantly improved with the introduction of an After School Club. This has proved very successful with numbers increasing term on term. Feedback has been very positive from children, parents and Trustees. Breakfast Club was full to capacity on most mornings.
- Lunchtimes have improved with a change in catering provider with a greater emphasis on fresh healthy cooking and also with the purchase of new dining tables which encourage more interaction between children and a calmer atmosphere.
- Safeguarding and Child Protection remain a priority of all Trustees and staff. Mrs Lagdon is the Designated Safeguarding Lead and Mrs Watson is the Deputy Designated Safeguarding Lead. All staff are updated annually on all relevant safeguarding matters/guidance and have certificates for Safeguarding Training. The school has had no reportable GDPR breaches and training/awareness for all staff is ongoing. The School Business Manager is the named DPO for the feeder Junior School.
- SMSC is implicit in the life of the school. Children have relished the opportunity to be part of a "house" system, collecting points which transfer into treats or prizes. All members of the school team are able to award house points, which is a good opportunity to promote positive behaviours throughout the school community.
- Sporting performance - The Academy plays an active role within the Brackley cluster and participates in all KS1 cluster events. The Academy joined with Brackley Junior School for the cluster cross country event and were overall winners in the event.

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Key performance indicators

Year 2

The cohort has 60 children and nobody was disapplied. The tables below reflect the teacher assessment results.

KS1

2018-2019	Number	Writing	Reading
Working towards the expected standard	22%	22%	22%
Working at the expected standard	60%	64%	45%
Working at greater depth.	18%	15%	33%

GLD V Achieved expected level

	Reading	Writing	Maths
GLD	72%	70%	72%
EXS	78%	79%	78%

Progress from End of Year R

	Accelerated	Expected	Not Enough
Reading	25%	69%	6%
Writing	25%	73%	2%
Maths	35%	61%	4%

The Trustees were very pleased with the Teacher Assessment results at the end of Key Stage 1. The Head Teacher reported progress to the Governing Body in each of the Head Teacher reports throughout the year, with Pupil Premium being reported separately and in comparison with their peers.

Year 1 Phonic Screening

Children in year 1 have to take part in a phonic screening assessment in June. They have to read 40 words some of which are real words some of which are nonsense words. This is to test their phonic ability. The pass mark this year was 32. We had 70% of children achieve this mark.

There were 12 children last year who failed the test so they had to retake it in year 2. 10 of them passed this year which equates to 83%. The 2 that did not pass have additional learning needs.

EYFSP 2019 Outcomes

- 76.4% achieved a GLD. This is the highest for 5 years.
- The baseline assessment shows that children on entry were as a cohort average in writing, reading and number.
- Individual tracking progress shows that in reading 25% of the year group made accelerated progress, in writing 25% and in number 35%.
- 6% of the year group in writing, 2% in writing and 4% in maths did not make appropriate progress, these children were talked about at the tracking meeting as to the reasons they had not made enough progress. Interventions are in place and they will be monitored next year.

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Going concern

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

Financial review

Most of the Academy's income is obtained from the Education and Skills Funding Agency (ESFA)/Department of Education (DfE) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA/DfE during the period ended 31 August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA/DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting Activities by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition funds are received from various activities carried out to generate funds, such as any running costs of the Academy not met by restricted grants. Any surplus is carried forward as an unrestricted fund in the balance sheet.

During the period ended 31 August 2019 total revenue expenditure (excluding LGPS pension adjustments) was £0.85 million (2018: £0.72 million) and total incoming funds from the DfE and other sources were £0.83 million (2018: £0.71 million).

At 31 August 2019 the net book value of tangible fixed assets was £1.24 million (2018: £1.35 million) and movements in tangible fixed assets are shown in the notes to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

Financial position

The Academy held fund balances at 31 August 2019 of £1.01 million (2018: £1.20 million) comprising £0.84 million (2018: £1.1 million) of restricted funds and £0.17 million (2018: £0.13 million) of unrestricted funds. The restricted pension reserve is currently in deficit £0.57 million (2018: £0.4 million). This deficit relates solely to the actuarial assessment of Local Government Pension Scheme and future contribution rates have been agreed to reduce this deficit.

Reserves policy

The trustees review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees have determined that the appropriate level of free reserves should be equivalent to 6 weeks expenditure. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. In addition, the Academy allocates funds within its repairs and maintenance budget to address any emergency repairs such as failing roof or boiler. The School Premises Plan identifies maintenance/improvement schedule for the fabric of the building in line with the school development plan. The Academy's current level of free reserves (total funds less the amount held in restricted pension fund and fixed assets) is £311,000 (2018: £228,000). Whilst the Academy recognises that this is a relatively small amount and would ideally need to increase, it is very much aware of its responsibilities to use current funding for the pupils in the school at the time of allocation.

Investment policy

The Academy Trust does not hold any investments other than cash at bank. The trustees are aware that Lloyds Bank offer high interest deposit accounts to Academies. Discussion has been held with the Lloyds Bank School Relationship Manager regarding options available.

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Principal risks and uncertainties

The trustees consider Academy funding as the principal risk facing the Academy Trust.

There is ongoing consultation by the DfE regarding future funding. The following areas may have an impact on the school's future funding.

- Proposed sparsity factor.
- New school opened in town in September 18 and increasing numbers until full.
- Withdrawal of ESG Protection.
- Reduced mobility allowance.
- Changes to minimum funding guarantee.
- Disadvantaged pupil funding.

The FEAR Committee is very much aware of the need for close financial monitoring and recognise the need to maximise income, particularly from regular lettings in school.

Fundraising

Plans for future periods

In the next 12 months the Academy's main strategic direction is to implement the School's Improvement Plan (SIP). The main aim of our SIP is to set out the cycle of actions that reflect a commitment to continuous self-review and improvement.

The SIP has four sections:

Effectiveness of Leadership and Management

- To ensure value for money and promote marketing of the Academy
- To review the present curriculum and make necessary changes
- To pilot the new foundation baseline assessment
- To ensure the wellbeing of staff is paramount
- To work with BJS to promote the Combined Governing Body

Behaviour and Attitudes

- To promote health and wellbeing.
- To continue to improve attendance.
- To promote mental health.

Quality of Education

- To review SEN/role of SENco and the role of interventions within school
- To use existing strengths within school to deliver interventions
- To review and rewrite the present Foundation curriculum in terms of intention, implementation and impact
- To continue to improve the outcomes for the bottom 25% of each year group in the core subjects

Personal Development

- To write a policy for relationships education
- To promote opportunities to promote resilience
- To offer a variety of extra curricular opportunities

WAYNFLETE INFANTS SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Baldwins Audit Services be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14 November 2019 and signed on its behalf by:

A Ranson

Chair of Trustees

WAYNFLETE INFANTS SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
H Cooper	6	6
L Hunt	2	4
S Isham (Staff Trustee)	5	6
T Lagdon (Accounting Officer)	6	6
A Lowe (Chair of FEAR)	6	6
R Peet	6	6
A Ranson (Chair of Trustees)	6	6
G Weir	3	6
C Maynard (Appointed 19 September 2019)	0	0

The Board of Trustees continue to work on skills improvement and Trustee's understanding of their roles and responsibilities. It has remained fairly stable during the year. Governors have undertaken specific training regarding their key roles of strategy, accountability and financial management. As a result a governance development plan is being produced. Governors have access to student progress data and outcome data which informs their role to enable support and challenge to take place. Governors have attended staff meetings at which the School Improvement Plan is discussed in order to fulfil their strategic management role, monitor compliance with the plan and engage with staff. Trustees activities have included:

- Monitoring visits to specific areas
- Scrutiny of student data to monitor outcomes of the target students
- Support for marketing and attendance at parent information meetings

Finance, Environment and Resources Committee

This is a sub committee of the main board of Trustees. It's involvement during the year included:

- Overseeing the strategic development and management of the Academy's resources
- Approving the distribution of the resources in accordance with the priorities established by the governing body
- Ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the DfE guidance issued to academies, and to recommend approval of the annual accounts
- Reviewing the management, use, and improvement of the school's grounds and accommodation
- Ensuring health and safety issues are dealt with appropriately
- Ensuring appropriate insurance is in place
- Responding to any significant matters arising from the work of auditors and other independent bodies reporting to the Academy
- Recommending the appointment of auditors on an annual basis.

WAYNFLETE INFANTS SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
H Cooper	4	4
T Lagdon (Accounting Officer)	4	4
A Lowe (Chair of FEAR)	4	4
A Ranson (Chair of Trustees)	3	4
G Weir	3	4

Review of value for money

As accounting officer the head teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Improving educational outcomes for children – the achievements at KS1 continue to be at or above national average.
- Reviewing the curriculum offering to ensure high quality teaching and resources are meeting children's needs.
- Targeting individual support for pupil premium and under-performing children particularly in numeracy and literacy.
- Continuing to use Sports Premium and Pupil Premium funding to employ a sports specialist as part of our teaching team to ensure that our disadvantaged children achieve as equally as their peers and to develop cross school activities for all children.
- Regularly reviewing financial commitments to control costs.
- The PTFA continue to provide excellent support for the school's wider needs including continuing development of the outside learning environment for Early Years, so that the area continues to be accessible whatever the weather. PTFA have also purchased brightly coloured rugs for each of the classroom to enhance the appearance of the teaching areas.
- Breakfast Club continues to provide an excellent start to the school day and Pupil Premium children are actively encouraged to attend.
- The after school provision has continued to expand and has exceeding initial targets.
- Ordering of resources is carefully monitored to ensure value for money. Where appropriate goods are ordered in bulk and alternative suppliers looked at to ensure the best costs are obtained.
- The Governing Body work closely with the Head Teacher to ensure that the Performance Management structure throughout school, for teaching and support staff, supports school improvement. Staff are given opportunity for professional development appropriate to the set targets which means they are able to implement their skills immediately in the working environment. Teaching and support staff have been placed strategically to match their skill set and meet the needs of the school. The school continues to use facilities provided by the SLA with Sponne Teaching Alliance to support staff development and training.

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 Waynflete Infants School for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

WAYNFLETE INFANTS SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed Baldwins Audit Services, the external auditor, to perform additional checks.

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

- testing of payroll systems
- testing of income systems
- testing of purchase systems
- testing of petty cash and staff expenses
- testing of control account / bank reconciliations

On a termly basis, the auditor reports to the board of trustees through the finance committee on the operation of the systems of control and on the discharge of the financial responsibilities of the board of trustees.

The internal auditor has delivered their schedule of work as planned and there were no material control issues arising.

Review of effectiveness

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

- the work noted above;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

WAYNFLETE INFANTS SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

Approved by order of the board of trustees on 14 November 2019 and signed on its behalf by:

T Lagdon
Accounting Officer

A Ranson
Chair of Trustees

WAYNFLETE INFANTS SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE *FOR THE YEAR ENDED 31 AUGUST 2019*

As accounting officer of Waynflete Infants School I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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

T Lagdon
Accounting Officer

14 November 2019

WAYNFLETE INFANTS SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees (who are also the directors of Waynflete Infants School for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees 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 trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the 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 trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the 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 trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 14 November 2019 and signed on its behalf by:

A Ranson
Chair of Trustees

WAYNFLETE INFANTS SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of Waynflete Infants School for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the 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 and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the 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 trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees 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 trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

WAYNFLETE INFANTS SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 trustees 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 trustees 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 trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

WAYNFLETE INFANTS SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYNFLETE INFANTS SCHOOL (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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.

Mr Paul Tyler (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services

27 November 2019

Statutory Auditor

Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

WAYNFLETE INFANTS SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WAYNFLETE INFANTS SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 2 September 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Waynflete Infants School during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Waynflete Infants School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Waynflete Infants 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 Waynflete Infants School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Waynflete Infants School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Waynflete Infants School's funding agreement with the Secretary of State for Education dated 1 April 2012 and the Academies Financial Handbook, extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessment of the internal audit work and reliance placed upon this work for the review of internal control procedures.
- Further testing of the internal control procedures has been carried out in the following areas:
 - Sample test of delegated authority procedures
 - Enquiry and review of transactions with connected persons
 - Review of governance procedures including inspection of Trustee and relevant Board minutes
 - Sample test of procurement procedures
- Communication with the accounting officer

WAYNFLETE INFANTS SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2019

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Baldwins Audit Services
Thorpe House
93 Headlands
Kettering
Northamptonshire
NN15 6BL

Dated: 27 November 2019

WAYNFLETE INFANTS SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2019 £'000	Total 2018 £'000
Income and endowments from:						
Donations and capital grants	3	-	5	14	19	7
Charitable activities:						
- Funding for educational operations	4	-	766	-	766	682
Other trading activities	5	35	5	-	40	21
Total		<u>35</u>	<u>776</u>	<u>14</u>	<u>825</u>	<u>710</u>
Expenditure on:						
Charitable activities:						
- Educational operations	7	-	757	123	880	903
Total	6	<u>-</u>	<u>757</u>	<u>123</u>	<u>880</u>	<u>903</u>
Net income/(expenditure)		35	19	(109)	(55)	(193)
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(137)	-	(137)	71
Net movement in funds		35	(118)	(109)	(192)	(122)
Reconciliation of funds						
Total funds brought forward		133	(311)	1,378	1,200	1,322
Total funds carried forward		<u>168</u>	<u>(429)</u>	<u>1,269</u>	<u>1,008</u>	<u>1,200</u>

WAYNFLETE INFANTS SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2019

		2019		2018	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		1,237		1,349
Current assets					
Debtors	12	36		42	
Cash at bank and in hand		368		273	
		<u>404</u>		<u>315</u>	
Current liabilities					
Creditors: amounts falling due within one year	13	(56)		(52)	
Net current assets			348		263
Total assets less current liabilities			1,585		1,612
Creditors: amounts falling due after more than one year	14		(5)		(6)
Net assets excluding pension liability			1,580		1,606
Defined benefit pension scheme liability	18		(572)		(406)
Net assets			1,008		1,200
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			1,269		1,378
- Restricted income funds			143		95
- Pension reserve			(572)		(406)
Total restricted funds			840		1,067
Unrestricted income funds	16		168		133
Total funds			1,008		1,200

The accounts on pages 21 to 40 were approved by the trustees and authorised for issue on 14 November 2019 and are signed on their behalf by:

A Ranson
Chair of Trustees

Company Number 07998122

WAYNFLETE INFANTS SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £'000	£'000	2018 £'000	£'000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	19		93		(17)
Cash flows from investing activities					
Capital grants from DfE Group		14		6	
Purchase of tangible fixed assets		(11)		(4)	
		<u> </u>		<u> </u>	
Net cash provided by investing activities			3		2
Cash flows from financing activities					
Repayment of long term bank loan		(1)		(1)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(1)		(1)
			<u> </u>		<u> </u>
Net increase/(decrease) in cash and cash equivalents in the reporting period			95		(16)
Cash and cash equivalents at beginning of the year			273		289
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			<u> </u> <u> </u>		<u> </u> <u> </u>

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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 and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Waynflete Infants School meets the definition of a public benefit entity under FRS 102, and is a private company limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on page 1.

The financial statements are prepared in Sterling, being the functional currency of the charitable company. Monetary amounts presented in these financial statements have been rounded to the nearest £'000.

1.2 Going concern

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

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.

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

1.5 Tangible fixed assets and depreciation

Assets costing £500 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.

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

Leasehold land and buildings	2% on cost
Leasehold improvements	20% on cost
Fixtures, fittings & equipment	20% on cost

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

1.8 Financial instruments

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

Financial assets

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

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

Financial liabilities

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

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

1.9 Taxation

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

1.10 Pensions benefits

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

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

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

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

1.11 Fund accounting

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Capital grants	-	14	14	6
Other donations	-	5	5	1
	<u>-</u>	<u>19</u>	<u>19</u>	<u>7</u>
	<u>-</u>	<u>19</u>	<u>19</u>	<u>7</u>

The income from donations and capital grants was £19,000 (2018: £7,000) of which £5,000 was restricted (2018: £1,000) and £14,000 was restricted fixed assets (2018: £6,000).

4 Funding for the academy trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	662	662	589
Other DfE group grants	-	104	104	93
	<u>-</u>	<u>766</u>	<u>766</u>	<u>682</u>
	<u>-</u>	<u>766</u>	<u>766</u>	<u>682</u>

The income from funding for educational operations was £766,000 (2018: £682,000) of which £766,000 was restricted (2018: £682,000).

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Hire of facilities	8	-	8	7
Music tuition	2	-	2	2
Parental contributions	25	5	30	12
	<u>35</u>	<u>5</u>	<u>40</u>	<u>21</u>
	<u>35</u>	<u>5</u>	<u>40</u>	<u>21</u>

The income from other trading activities was £40,000 (2018: £21,000) of which £35,000 was unrestricted (2018: £19,000) and £5,000 was restricted (2018: £2,000).

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

6 Expenditure

	Staff costs £'000	Non Pay Expenditure		Total 2019 £'000	Total 2018 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	469	123	30	622	669
- Allocated support costs	121	30	107	258	234
	<u>590</u>	<u>153</u>	<u>137</u>	<u>880</u>	<u>903</u>

Net income/(expenditure) for the year includes:

	2019 £'000	2018 £'000
Fees payable to auditor for:		
- Audit	5	5
- Other services	1	1
Depreciation of tangible fixed assets	123	184
Net interest on defined benefit pension liability	12	11
	<u>141</u>	<u>211</u>

7 Charitable activities

	2019 £'000	2018 £'000
All from restricted funds:		
Direct costs		
Educational operations	622	669
Support costs		
Educational operations	258	234
	<u>880</u>	<u>903</u>

The expenditure on charitable activities was £880,000 (2018: £903,000) of which £757,000 was restricted (2018: £719,000) and £123,000 was restricted fixed assets (2018: £184,000).

	2019 £'000	2018 £'000
Analysis of support costs		
Support staff costs	121	108
Technology costs	12	10
Premises costs	30	27
Other support costs	85	80
Governance costs	10	9
	<u>258</u>	<u>234</u>

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

8 Staff

Staff costs

Staff costs during the year were:

	2019	2018
	£'000	£'000
Wages and salaries	456	442
Social security costs	35	32
Pension costs	99	98
	<hr/>	<hr/>
Total staff expenditure	590	572
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2019	2018
	Number	Number
Teachers	9	10
Administration and support	15	16
Management	2	2
	<hr/>	<hr/>
	26	28
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

There were no employees whose annual remuneration was £60,000 or more.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £147,000 (2018: £139,000).

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Trustees' remuneration and expenses

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

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

T Lagdon (head teacher):

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

S Isham (staff):

- Remuneration £15,000 - £20,000 (2018: £15,000-£20,000)
- Employer's pension contributions £0 - £5,000 (2018: £0 - £5,000)

During the year, travel and subsistence payments totalling £Nil (2018: £Nil) were reimbursed or paid directly to 0 trustees (2018: 0 trustees).

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

10 Trustees and officers insurance

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

11 Tangible fixed assets

	Leasehold land and buildings	Leasehold improvements	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2018	1,388	739	127	2,254
Additions	-	-	11	11
At 31 August 2019	1,388	739	138	2,265
Depreciation				
At 1 September 2018	205	573	127	905
Charge for the year	41	80	2	123
At 31 August 2019	246	653	129	1,028
Net book value				
At 31 August 2019	1,142	86	9	1,237
At 31 August 2018	1,183	166	-	1,349

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

12 Debtors	2019	2018
	£'000	£'000
VAT recoverable	30	35
Prepayments and accrued income	6	7
	<u>36</u>	<u>42</u>
	<u><u>36</u></u>	<u><u>42</u></u>
13 Creditors: amounts falling due within one year	2019	2018
	£'000	£'000
Government loans	1	1
Other taxation and social security	9	9
Accruals and deferred income	46	42
	<u>56</u>	<u>52</u>
	<u><u>56</u></u>	<u><u>52</u></u>
14 Creditors: amounts falling due after more than one year	2019	2018
	£'000	£'000
Government loans	5	6
	<u>5</u>	<u>6</u>
Analysis of loans		
Not wholly repayable within five years by instalments	6	7
Less: included in current liabilities	(1)	(1)
	<u>5</u>	<u>6</u>
Amounts included above	<u>5</u>	<u>6</u>
Instalments not due within five years	<u>1</u>	<u>2</u>
	<u><u>1</u></u>	<u><u>2</u></u>
Loan maturity		
Debt due in one year or less	1	1
Due in more than one year but not more than two years	1	1
Due in more than two years but not more than five years	3	3
Due in more than five years	1	2
	<u>6</u>	<u>7</u>
	<u><u>6</u></u>	<u><u>7</u></u>

Included within government loans is a Salix loan of £1,000 (2018: £1,000) due within one year and £4,500 (2018: £5,500) due in greater than one year. The Salix loan is interest free and repayable within 6 monthly instalments over the eight year term of the loan.

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

15 Deferred income	2019 £'000	2018 £'000
Deferred income is included within:		
Creditors due within one year	40	37
	<u>40</u>	<u>37</u>
Deferred income at 1 September 2018	37	32
Released from previous years	(37)	(32)
Resources deferred in the year	40	37
	<u>40</u>	<u>37</u>
Deferred income at 31 August 2019	40	37

At the balance sheet date the academy trust was holding funds of £40,000 received in advance for Universal Infant Free School meals which relate to 2019/20.

16 Funds	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
Restricted general funds					
General Annual Grant (GAG)	95	662	(726)	-	31
Other DfE / ESFA grants	-	104	(2)	-	102
Other restricted funds	-	10	-	-	10
Pension reserve	(406)	-	(29)	(137)	(572)
	<u>(311)</u>	<u>776</u>	<u>(757)</u>	<u>(137)</u>	<u>(429)</u>
Restricted fixed asset funds					
Transfer on conversion	1,349	-	(123)	12	1,238
DfE group capital grants	28	14	-	(12)	30
Other capital grants	1	-	-	-	1
	<u>1,378</u>	<u>14</u>	<u>(123)</u>	<u>-</u>	<u>1,269</u>
Total restricted funds	1,067	790	(880)	(137)	840
Unrestricted funds					
General funds	133	35	-	-	168
	<u>133</u>	<u>35</u>	<u>-</u>	<u>-</u>	<u>168</u>
Total funds	1,200	825	(880)	(137)	1,008

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Funds

(Continued)

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

Restricted General Funds represent unspent General Annual Grant (GAG), which must be used for the normal recurring costs of the Academy Trust together with other restricted general funds.

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

Restricted Fixed Asset Funds represent resources which have been applied to specific capital purposes imposed by the funder together with cash reserves still to be expended.

Restricted Pension Reserve Funds represent the Academy Trust's share of the assets and liabilities of the Local Government Pension Scheme.

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

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	99	589	(593)	-	95
Other DfE / ESFA grants	-	93	(93)	-	-
Other restricted funds	-	3	(3)	-	-
Pension reserve	(447)	-	(30)	71	(406)
	<u>(348)</u>	<u>685</u>	<u>(719)</u>	<u>71</u>	<u>(311)</u>
Restricted fixed asset funds					
Transfer on conversion	1,529	-	(184)	4	1,349
DfE group capital grants	26	6	-	(4)	28
Other capital grants	1	-	-	-	1
	<u>1,556</u>	<u>6</u>	<u>(184)</u>	<u>-</u>	<u>1,378</u>
Total restricted funds	<u>1,208</u>	<u>691</u>	<u>(903)</u>	<u>71</u>	<u>1,067</u>
Unrestricted funds					
General funds	114	19	-	-	133
Total funds	<u>1,322</u>	<u>710</u>	<u>(903)</u>	<u>71</u>	<u>1,200</u>

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	1,237	1,237
Current assets	173	199	32	404
Creditors falling due within one year	-	(56)	-	(56)
Creditors falling due after one year	(5)	-	-	(5)
Defined benefit pension liability	-	(572)	-	(572)
Total net assets	168	(429)	1,269	1,008

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	1,349	1,349
Current assets	133	153	29	316
Creditors falling due within one year	-	(52)	-	(52)
Creditors falling due after one year	-	(6)	-	(6)
Defined benefit pension liability	-	(406)	-	(406)
Total net assets	133	(311)	1,378	1,201

18 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hymans Robertson LLP. 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 2016, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Pension and similar obligations

(Continued)

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to [the Teachers' Pension Scheme website](#)

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to the TPS in the period amounted to £49,000 (2018: £47,000).

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.

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Pension and similar obligations

(Continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit 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 24.6% for employers and 5.5-12.5% 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.

Total contributions made	2019 £'000	2018 £'000
Employer's contributions	33	32
Employees' contributions	7	7
	<u> </u>	<u> </u>
Total contributions	40	39
	<u> </u>	<u> </u>

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	2.60	2.70
Rate of increase for pensions in payment/inflation	2.30	2.40
Discount rate for scheme liabilities	1.80	2.80
Inflation assumption (CPI)	2.30	2.40
Commutation of lump sum pensions - Pre April 2008 service	50.00	50.00
Commutation of lump sum pensions - Post April 2008 service	75.00	75.00
	<u> </u>	<u> </u>

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

	2019 Years	2018 Years
Retiring today		
- Males	21.2	22.1
- Females	23.3	24.2
Retiring in 20 years		
- Males	22.3	23.9
- Females	24.7	26.1
	<u> </u>	<u> </u>

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

18 Pension and similar obligations

(Continued)

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

	2019	2018
	£'000	£'000
Discount rate + 0.1%	26	20
Discount rate - 0.1%	(26)	(20)
Mortality assumption + 1 year	44	26
Mortality assumption - 1 year	(44)	(26)
CPI rate + 0.1%	22	18
CPI rate - 0.1%	(22)	(18)
	<u> </u>	<u> </u>

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

	2019	2018
	Fair value	Fair value
	£'000	£'000
Equities	373	342
Bonds	88	70
Property	47	37
Other assets	10	13
	<u> </u>	<u> </u>
Total market value of assets	518	462
	<u> </u>	<u> </u>

The actual return on scheme assets was £23,000 (2018: £22,000).

Amount recognised in the Statement of Financial Activities

	2019	2018
	£'000	£'000
Current service cost	47	51
Past service cost	3	-
Interest income	(13)	(11)
Interest cost	25	22
	<u> </u>	<u> </u>
Total operating charge	62	62
	<u> </u>	<u> </u>

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

18 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2019	2018
	£'000	£'000
At 1 September 2018	868	854
Current service cost	47	51
Interest cost	25	22
Employee contributions	7	7
Actuarial loss/(gain)	147	(60)
Benefits paid	(7)	(6)
Past service cost	3	-
	<u>1,090</u>	<u>868</u>
Changes in the fair value of the academy trust's share of scheme assets	2019	2018
	£'000	£'000
At 1 September 2018	462	407
Interest income	13	11
Actuarial gain	10	11
Employer contributions	33	32
Employee contributions	7	7
Benefits paid	(7)	(6)
	<u>518</u>	<u>462</u>
19 Reconciliation of net expenditure to net cash flow from operating activities	2019	2018
	£'000	£'000
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(55)	(193)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(14)	(6)
Defined benefit pension costs less contributions payable	17	19
Defined benefit pension net finance cost	12	11
Depreciation of tangible fixed assets	123	184
Decrease/(increase) in debtors	6	(24)
Increase/(decrease) in creditors	4	(8)
	<u>93</u>	<u>(17)</u>

WAYNFLETE INFANTS SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Contingent liabilities

During the year of the Funding Agreement, in the event of the sale or disposal by other means, of any asset for which a Government capital grant was received, the Academy is required, either to re-invest the proceeds, or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy site and premises and other assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

21 Related party transactions

Owing to the nature of the academy trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the academy trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The academy's Head Teacher represents the academy on the Board of Directors of Brackley Area Learning Partnership (BALP), a company limited by guarantee, whose purpose is to obtain more favourable prices for goods and services for those schools and academies, whose Head Teachers are members of the company, through increased buying power.

During the year the academy made purchases of £Nil (2018: £Nil) from BALP.

In entering into the transactions the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

No other related party transactions took place in the year of account.

22 Members' liability

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