

REGISTRAR'S COPY

WEST THURROCK ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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WEST THURROCK ACADEMY
(A company limited by guarantee)

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WEST THURROCK ACADEMY
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members	Mr Dilip Jethwa, Chair of Governors Rev Michelle Reynolds ¹
Trustees	Mrs Janice Ellis, Vice Chair ¹ Mrs Susan Cook, Head Teacher ¹ Mr Oluwole Adefemi (resigned 14 March 2014) Mr Michael Antai ¹ Miss Dawn Davies Miss Laura Fishleigh Ms Vanessa Simmonds (appointed 12 May 2014) Mr Roy Palmer (resigned 28 September 2014) Mr Andrew Wright (appointed 31 March 2014)
Governors	Mr Emille Henderson Mr Rilwan Dawodu Ms Shona Stronach
	¹ Audit Committee
Company registered number	08259069
Principal and registered office	Schoolfield Road Grays Essex RM20 3HR
Accounting Officer	S Cook
Senior management team	Mrs Susan Cook, Head Teacher Miss Dawn Davies, Deputy Head Teacher Miss Victoria Jones, Assistant Head Teacher
Independent auditors	MWS Chartered Accountants Statutory Auditors Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE
Bankers	HSBC Fenton House 85-89 New London Road Chelmsford Essex CM2 0PP
Solicitors	Anthony Collins 134 Edmund Street Birmingham West Midlands B3 2ES

WEST THURROCK ACADEMY
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

The governors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of West Thurrock Academy (the academy) for the year ended 31 August 2014. The governors confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in West Thurrock. It has a pupil capacity of 562 and had a roll of 550 in the school census on October 2014.

Structure, governance and management

a. CONSTITUTION

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's articles of association are the primary governing documents of the Academy Trust and are available to view on the School's web site. The Governors act as the trustees for the charitable activities of West Thurrock Academy Trust and are also directors of the Company. Details of the Governors who served throughout the year are shown on page 1.

The academy is constituted under a Memorandum of Association dated 26/07/2013.

b. 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.

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

Governor recruitment is through a combination of approaches, one being the co-option of those with necessary skills, from parents of children at the school to those with an interest in the school community. Nominations for co-opted Governors will be request by a specific date. These nominations must include the reasons why the nominee wishes to become a Governor and the attributes they can bring to the Governing Body. These nominations will be considered by the members of the Academy Trust who will decide the successful candidate.

If a Parent Governor vacancy becomes available then information is circulated to all school parent/carers. Prospective Governors can then be nominated and seconded. If more than one applicant applies, voting papers are sent out. Staff Governor elections will follow a similar procedure.

The Chair and Vice-Chair are elected to the position annually, as are the Chair of Sub-Committees.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

The school provides all new Governors with a comprehensive induction package covering a comprehensive range of issues and topics. This is to ensure they gain a better understanding of the role and responsibilities of being a school Governor, so they can fulfil their role with confidence.

The Governing Body is committed to providing training for Governors specific to their roles and the requirements of the Academy. The Academy purchases training from appropriate bodies, including the Governor Training Scheme run by the Local Authority.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

e. ORGANISATIONAL STRUCTURE

West Thurrock Academy is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association.

The Governing Body is responsible for the strategic management of the school; deciding and setting key aspects such as the strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

The Headteacher is the Accounting Officer and is supported by the senior leadership team. The Governing Body has delegated the day-to-day running of the Academy to the Headteacher and while it has retained responsibility for certain aspects of governance, the majority of roles and responsibilities are delegated to the Committees, as defined in the school's Standing Orders.

Additional groups of Governors are established to consider specific issues and make recommendations to the Board (e.g. Audit and Finance).

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Academy Trust has no connected organisations.

g. RISK MANAGEMENT

West Thurrock Academy regularly undertakes a comprehensive assessment of possible risks to the future of the Academy (Risk Register). The chief risks identified include issues relating to the academic performance, child welfare and finances. The Academy has developed policies and procedures to mitigate these risks. Where significant financial risk still remains, the school has ensured adequate insurance cover. There are effective systems of internal financial control (explained in more detail in the Governance Statement).

The Risk Register is regularly reviewed by the Governing Body.

h. GOVERNORS' INDEMNITIES

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

Objectives and Activities

a. OBJECTS AND AIMS

Our overall aim is to provide a stimulating environment which enables all children to enjoy learning and reach their individual potential.

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children;
- to support each pupil in reaching his/her individual potential;
- to enable all children to progress by the use of suitable and flexible structured activities;
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm;
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility;
- to encourage mutual respect and trust between adults and children

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- to create a welcoming atmosphere;
- to encourage parents/carers to take an active part in their child's education both at home and school;
- to increase an awareness of, and sensitivity towards others;
- to liaise effectively with pre-school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil.

The school is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

b. OBJECTIVES, STRATEGIES AND ACTIVITIES

Our Vision

setting every child on their way full of aspiration, achievement, responsibility and respect.

Our Motto

"My school, my community, my best!"

Our Aims and Values

- To provide the best education for every child despite any barriers they may face.
- To provide a safe, secure and stimulating environment.
- To provide the highest professional standards in our school.
- To help children enhance thinking skills developing lively, enquiring minds with the ability to question and debate rationally.
- To develop a partnership with parents and carers so they take an active role in their child's education.
- To foster respect for all cultures, religions and backgrounds.
- To help children take responsibility for their behaviour and the consequences for their actions.
- To have a vibrant Personal Health and Social curriculum to enable the children to make informed life choices and become independent individuals.

Our Core Values

R - Responsibility
A - Aspire
A - Achieve
R - Respect

The schools is committed to safeguarding and promoting the welfare of children and expects all staff and volunteers to share this commitment.

The School Improvement Plan has been tailored specifically to meet the overall objects and aims of the school. It is constantly reviewed and updated, and covers all aspects of achievements and standards across the curriculum; pupils health, behaviour and wellbeing; staff and management; premises and resources; community and promotion; and finance.

In terms of the curriculum, strategies are in place for the following:

- Raising standards in writing;
- Raising the profile of reading;
- Assessing pupil progress in numeracy;

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

- Phonics and reading programme;
- Grammar, punctuation & spelling;
- Development of English Curriculum / scheme of work;
- Handwriting.

Other on-going pupil related strategies include:

- Healthy schools;
- Development of consistent behaviour management;
- Special educational needs
- Monitoring pupil premium pupils
- Virtual learning environment.

Training and support is in place for subject managers to assist with analysis of data and Performance Management.

c. ACTIVITIES FOR ACHIEVING OBJECTIVES

In order to provide exceptional learning opportunities for students of The Academy, management concentrate on four key priorities:

- a) Outstanding teaching and learning – the aim is to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for each student
- b) Care for the individual – the structures and ethos of The Academy ensure care for the individual and support for the learning of each individual student
- c) A fit place to learn – the aim is to provide an inspirational and well-run environment in which students can learn and grow in settings appropriate to their age
- d) Aspirational leadership – every leader in The Academy keeps their area of responsibility under review, competing with the best

In addition, The Academy aims to provide specialist outreach services into local schools (both Special Needs and Mainstream) to improve the provision of learning to students with SEN in those establishments.

The Academy, in association with its partners, aims to provide relevant support to both students and families from The Academy and the local communities in which The Academy operates.

d. PUBLIC BENEFIT

The Trustees have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this trustees' annual report.

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school and college.

Trustees' Assessment of Public Benefit

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Strategic report

Achievements and performance

a. GOING CONCERN

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

b. REVIEW OF ACTIVITIES

Spending has been targeted to ensure successful outcomes for all of our pupils removing barriers to learning academically and emotionally as well as enrichment activities. This has resulted in children irrespective of their starting points making good or better progress across all phases.

Key priorities from the school improvement plan were to raise standards across the school and accelerate rates of progress and attainment of pupils in reading, writing and maths, closing the gap between free school meals, special educational needs and white British boys compared with their peers and nationally.

Summative outcomes at the end of the year were as follows:

Key Stage 2 results

Many of the children made good if not outstanding progress in all areas.

Attainment				
	Level 4		Level 5	
	School	National	School	National
Reading	97%	89%	55%	49%
Writing	90%	85%	21%	33%
Mathematics	97%	86%	41%	42%
Grammar	83%	76%	59%	52%

Progress				
	Expected (2 Levels)		Expected (3 Levels)	
	School	National	School	National
Reading	100%	88%	50%	30%
Writing	92%	91%	35%	30%
Mathematics	96%	88%	50%	31%

78% of children in Early Years attained a 'Good Level of Development' compared to 60% nationally.

Year 1 excelled in the Phonics Screening Check achieving 81% pass rate compared to 74% nationally. Key Stage 1 results are at or above national expectations in Reading, Writing and Mathematics.

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

c. INVESTMENT POLICY AND PERFORMANCE

The charitable company's current policy is to invest surplus funds in short-term cash deposits. There are no investments held beyond cash deposits retained with the major UK clearing banks. Speculative investments are not permitted.

For the year ended 31st August 2014, the charitable company's cash balances did not generate a return.

Financial review

a. PRINCIPAL RISKS AND UNCERTAINTIES

The Academy Trust has a comprehensive Risk Register which is reviewed regularly. Falling pupil numbers would impact on funding streams for the Academy, making a deficit budget a possibility and affecting long-term viability. Consequently pupil forecasts are monitored carefully and appropriate responsive action is taken.

b. RESERVES POLICY

The Governing Body regularly monitors the reserves to ensure that sufficient funds are maintained to meet anticipated future needs whilst avoiding long term accumulation of excessive sums.

At 31st August 2014, the Academy had free reserves of £5,811,552.

The Governing Body maintains a prudent level of reserves in line with their policy to spend funding received on the pupils in the Academy at that time, except where a specific project required funding to be built up over several years.

It is the Governing Body's intention to utilise reserves in line with the School Development Plan.

On conversion, the Academy was operating with a Local Government Pensions Scheme Deficit of £385,000. However, the Academy has recognised the deficit, employer's pension contributions (as a percentage of gross pay) have been reduced and a fixed sum is being repaid each month in order to slowly repay the deficit. As a result, there is no actual cash flow deficit on the fund, or direct impact on the free reserves of the Academy Trust because of recognising the deficit.

c. PRINCIPAL FUNDING

The predominant source of The Academy's income is provided by the Education Funding Agency (EFA) in the form of recurring grants. The principal grants are the general annual grant (GAG) and the Local Authority Central Spend Equivalent Grant (LACSEG). Other smaller grants are received from the EFA. Each of the foregoing grants is "restricted" to particular purposes for the running of The Academy and providing services in accordance with the schools objectives. During the year to 31 August 2014, the grants received were £2,208,300 (2013: £156,382) and are shown as restricted funds in the statement of financial activities.

Other sources of funding are "unrestricted" and are mainly monies collected from parents/ carers for student trips, and pupil catering.

At the year-end, The Academy held funds and reserves totalling £5,811,522 (2013: £5,895,283) of which £6,248,951 (2013: £6,246,683) was classified as restricted and (£26,429) (2013: £33,600) which was classified as unrestricted. Details are provided in Note 19 to the accounts.

For capital projects, The Academy receives fixed asset grants from the EFA and Demographic Growth Capital Fund (DGCF). In 2014 these grants amounted to £66,213 (2013: £1,515).

At 31 August 2014 the net assets of The Academy were £5,811,522 (2013: £5,895,283). The net assets are used wholly for the purposes of providing The Academy's objectives in furtherance of education of The

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GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2014

Academy's students and associated activities.

The Academy achieved an operating surplus of £245,760 (2013: £36,523) in the year to 31 August 2014, due to the tight fiscal management of The Academy's finances in line with the rigorous budgets set.

Plans for future periods

a. FUTURE DEVELOPMENTS

Over the next two years we aim to ensure all children achieve despite any barriers they may face. There will continue to be a strong focus on the acquisition and application of basic skills. We aim to 'intervene early' with high quality intervention provision if difficulties arise with an individual's progress. This is likely to involve the employment of an additional teacher.

The development of outstanding teaching and learning across the school will be a strong focus within a well and appropriately resourced broad and balanced curriculum.

The school grounds will continue to be developed and utilised for memorable learning opportunities. All financial commitments will strategically meet the needs of learners in the school's context.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

West Thurrock Academy does not hold, and the Governors do not anticipate that it will in future hold, any funds as custodian for any third party.

DISCLOSURE OF INFORMATION TO AUDITORS


Each of the persons who are governors at the time when this Governors' report is approved has confirmed that:

- so far as that governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that governor has taken all the steps that ought to have been taken as a governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, MWS, have indicated their willingness to continue in office. The Designated governors will propose a motion re-appointing the auditors at a meeting of the governors.

This report, incorporating the Strategic report, was approved by order of the Governing Body, as the company directors, on 27 November 2014 and signed on the board's behalf by:


.....
Mr Dilip Jethwa
Chair of Trustees

WEST THURROCK ACADEMY
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As governors, we acknowledge we have overall responsibility for ensuring that West Thurrock Academy 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 Governing Body has delegated the day-to-day responsibility to Mrs Susan Cook, Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between West Thurrock Academy and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The Governing Body has formally met 6 times during the year. Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
Mr Dilip Jethwa, Chair of Governors	6	6
Rev Michelle Reynolds	6	6
Mrs Janice Ellis, Vice Chair	5	6
Mrs Susan Cook, Head Teacher	6	6
Mr Oluwole Adefemi	2	4
Mr Michael Antai	3	6
Miss Dawn Davies	5	6
Miss Laura Fishleigh	3	6
Ms Vanessa Simmonds	0	1
Mr Roy Palmer	5	6
Mr Andrew Wright	3	3
Mr Emille Henderson	2	6
Mr Rilwan Dawodu	5	6
Ms Shona Stronach	2	6

Governance reviews:

All Governors complete a Governor competency form once a year, which are reviewed by the Governing Body. In addition the Academy reviews on a regular basis the monitoring of the Governors' abilities and competency.

The Audit Committee is a sub-committee of the main Governing Body. Its purpose is to carry out the detailed scrutiny of the academy trust's finances.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mrs Janice Ellis	2	2
Mr Michael Antai	2	2
Mrs Susan Cook	2	2
Rev Michelle Reynolds	2	2
Mrs Karen Mason	2	2

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GOVERNANCE STATEMENT (continued)

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy 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 West Thurrock Academy for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

The academy'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 Governing Body;
- regular reviews by the Audit 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 Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Chris Emerson as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the RO reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

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

REVIEW OF EFFECTIVENESS

As Accounting Officer, Mrs Susan Cook, Headteacher, has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

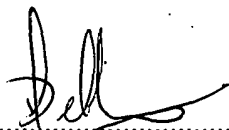
- the work of the Responsible Officer;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Governing Body on 27 November 2014 and signed on its behalf, by:

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GOVERNANCE STATEMENT (continued)



.....
Mr Dilip Jethwa
Chair of Trustees



.....
Mrs Susan Cook
Accounting Officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of West Thurrock Academy I have considered my responsibility to notify the academy Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy Governing Body are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

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 Governing Body and EFA.



.....
Mrs Susan Cook
Accounting Officer

Date: 27 November 2014

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**GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

The governors (who act as governors of West Thurrock Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

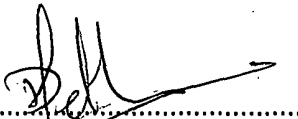
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

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

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

Approved by order of the members of the Governing Body on 27 November 2014 and signed on its behalf by:



Mr Dilip Jethwa
Chair of Trustees



Mrs Susan Cook
Accounting Officer

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF WEST THURROCK ACADEMY

We have audited the financial statements of West Thurrock Academy for the year ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITORS

As explained more fully in the Governors' responsibilities statement, the governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

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INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF WEST THURROCK ACADEMY

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



Jonathan Gorridge FCA (Senior statutory auditor)

for and on behalf of

MWS

Chartered Accountants
Statutory Auditors

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE
27 November 2014

WEST THURROCK ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WEST THURROCK ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 19/03/2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Thurrock Academy during the year 1 September 2013 to 31 August 2014 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 West Thurrock Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to West Thurrock Academy and EFA 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 West Thurrock Academy and EFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF WEST THURROCK ACADEMY'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The accounting officer is responsible, under the requirements of West Thurrock Academy's funding agreement with the Secretary of State for Education dated 26 July 2013, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 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 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Jonathan Gorridge FCA (Senior Statutory Auditor)

WEST THURROCK ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WEST
THURROCK ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

For and on behalf of MWS, Statutory Auditor

MWS

Chartered Accountants
Statutory Auditors

Kingsridge House
601 London Road
Westcliff-on-Sea
Essex
SS0 9PE

27 November 2014

WEST THURROCK ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	2,818	-	33,024	35,842	5,849,882
Activities for generating funds	3	-	-	64,409	64,409	-
Incoming resources from charitable activities	4	2,208,300	66,213	-	2,274,513	157,897
TOTAL INCOMING RESOURCES		2,211,118	66,213	97,433	2,374,764	6,007,779
RESOURCES EXPENDED						
Charitable activities		1,874,427	391,796	158,462	2,424,685	173,966
Governance costs	5	8,840	-	-	8,840	1,350
TOTAL RESOURCES EXPENDED	8	1,883,267	391,796	158,462	2,433,525	175,316
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		327,851	(325,583)	(61,029)	(58,761)	5,832,463

WEST THURROCK ACADEMY
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Transfers between Funds	19	(137,585)	58,585	79,000	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		190,266	(266,998)	17,971	(58,761)	5,832,463
Actuarial gains and losses on defined benefit pension schemes		(25,000)	-	-	(25,000)	-
NET MOVEMENT IN FUNDS FOR THE YEAR		165,266	(266,998)	17,971	(83,761)	5,832,463
<i>Total funds at 1 September 2013</i>		(382,077)	8,225,080	33,600	7,876,603	62,820
Prior year adjustment (Note 16)		-	(1,981,320)	-	(1,981,320)	-
TOTAL FUNDS AT 31 AUGUST 2014		(216,811)	5,976,762	51,571	5,811,522	5,895,283

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

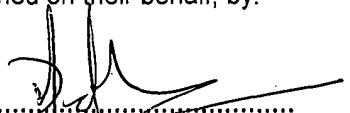
The notes on pages 22 to 40 form part of these financial statements.


WEST THURROCK ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 08259069

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£	2014 £	2013 £
FIXED ASSETS				
Tangible assets	15		5,976,762	6,242,245
CURRENT ASSETS				
Debtors	17	103,464		38,727
Cash at bank		387,121		102,330
		<u>490,585</u>		<u>141,057</u>
CREDITORS: amounts falling due within one year	18	(244,825)		(103,019)
NET CURRENT ASSETS			<u>245,760</u>	<u>38,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,222,522</u>	<u>6,280,283</u>
Defined benefit pension scheme liability	25	(411,000)		(385,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			<u><u>5,811,522</u></u>	<u><u>5,895,283</u></u>
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	19	194,189		2,923
Restricted fixed asset funds	19	5,976,762		6,243,760
Restricted funds excluding pension liability		<u>6,170,951</u>		<u>6,246,683</u>
Pension reserve		<u>(411,000)</u>		<u>(385,000)</u>
Total restricted funds			<u>5,759,951</u>	<u>5,861,683</u>
Unrestricted funds	19		<u>51,571</u>	<u>33,600</u>
TOTAL FUNDS			<u><u>5,811,522</u></u>	<u><u>5,895,283</u></u>

The financial statements were approved by the governors, and authorised for issue, on 27 November 2014 and are signed on their behalf, by:


.....
Mr Dilip Jethwa
Chair of Trustees


.....
Mrs Susan Cook
Accounting Officer

The notes on pages 22 to 40 form part of these financial statements.

WEST THURROCK ACADEMY
(A company limited by guarantee)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014**

	Note	31 August 2014 £	11 months to 31 August 2013 £
Net cash flow from operating activities	22	344,891	5,547,544
Capital expenditure and financial investment	23	(60,100)	(11,112)
INCREASE IN CASH IN THE YEAR		<u><u>284,791</u></u>	<u><u>5,536,432</u></u>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014**

	31 August 2014 £	11 months to 31 August 2013 £
Increase in cash in the year	<u>284,791</u>	<u>5,536,432</u>
MOVEMENT IN NET FUNDS IN THE YEAR	<u>284,791</u>	<u>5,536,432</u>
Net funds/(debt) at 1 September 2013	<u>102,330</u>	<u>(5,434,102)</u>
NET FUNDS AT 31 AUGUST 2014	<u><u>387,121</u></u>	<u><u>102,330</u></u>

The notes on pages 22 to 40 form part of these financial statements.

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.4 Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

The governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

Non-computer assets over £5,000 are capitalised, and computer assets over £500 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Furniture and equipment	-	20% straight line
Computer equipment	-	33% straight line

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.8 Taxation

The academy 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 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.

1.9 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

2. VOLUNTARY INCOME

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Donations	-	7,907	7,907	480
Educational trips and visits	-	19,638	19,638	-
Funds inherited on conversion	2,818	5,479	8,297	5,849,402
	<u>2,818</u>	<u>33,024</u>	<u>35,842</u>	<u>5,849,882</u>
Voluntary income	<u>2,818</u>	<u>33,024</u>	<u>35,842</u>	<u>5,849,882</u>

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

3. ACTIVITIES FOR GENERATING FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Catering income	-	63,111	63,111	-
Services provided	-	1,298	1,298	-
	<u>-</u>	<u>64,409</u>	<u>64,409</u>	<u>-</u>

4. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
DfE/EFA revenue grants				
General Annual Grant (GAG)	1,749,182	-	1,749,182	152,295
Capital Grants	66,213	-	66,213	1,515
Other DfE/EFA grants	134,030	-	134,030	-
	<u>1,949,425</u>	<u>-</u>	<u>1,949,425</u>	<u>153,810</u>
Other government grants				
Local authority grants	325,088	-	325,088	4,087
	<u>325,088</u>	<u>-</u>	<u>325,088</u>	<u>4,087</u>
	<u>2,274,513</u>	<u>-</u>	<u>2,274,513</u>	<u>157,897</u>

5. GOVERNANCE COSTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	8,000	-	8,000	1,350
Governance professional fees	840	-	840	-
	<u>8,840</u>	<u>-</u>	<u>8,840</u>	<u>1,350</u>

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. DIRECT COSTS

	Educational Operations £	Total 2014 £	Total 2013 £
Educational supplies	143,838	143,838	1,223
Staff development	31,551	31,551	70
Educational consultancy	14,525	14,525	-
Wages and salaries	1,112,542	1,112,542	94,964
National insurance	69,318	69,318	5,882
Pension cost	93,459	93,459	8,568
	<u>1,465,233</u>	<u>1,465,233</u>	<u>110,707</u>

7. SUPPORT COSTS

	Educational Operations £	Total 2014 £	Total 2013 £
Pension income	17,000	17,000	1,000
Recruitment and support	684	684	-
Maintenance of premises	52,422	52,422	1,810
Cleaning	12,848	12,848	97
Rent and rates	42,062	42,062	1,143
Insurance	38,691	38,691	1,574
Security and transport	13,902	13,902	873
Catering	79,462	79,462	-
Bank interest and charges	557	557	-
Legal and professional fees	56,171	56,171	1,583
Other support costs	9,573	9,573	-
Wages and salaries	182,284	182,284	14,392
Pension cost	62,000	62,000	5,000
Depreciation	391,796	391,796	35,787
	<u>959,452</u>	<u>959,452</u>	<u>63,259</u>

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

8. RESOURCES EXPENDED

	Staff costs	Non Pay	Expenditure	Total	Total
	2014	Premises	Other costs	2014	2013
	£	2014	2014	£	£
Direct costs	1,275,320	-	189,913	1,465,233	110,707
Support costs	244,284	537,819	177,349	959,452	63,259
Charitable activities	1,519,604	537,819	367,262	2,424,685	173,966
Governance	-	-	8,840	8,840	1,350
	1,519,604	537,819	376,102	2,433,525	175,316

9. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	Total
	2014	2014	2014	2013
	£	£	£	£
Educational Operations	1,465,233	959,452	2,424,685	173,966

10. NET INCOME / (EXPENDITURE)

This is stated after charging:

	31 August 2014 £	11 months to 31 August 2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	391,796	35,787
Auditors' remuneration	8,000	1,350
Governance Internal audit costs	-	-
Operating lease rentals:		
- other operating leases	2,479	-

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

11. STAFF

a. Staff costs

Staff costs were as follows:

	31 August 2014 £	<i>11 months to 31 August 2013 £</i>
Wages and salaries	1,291,927	109,356
Social security costs	69,318	5,882
Other pension costs (Note 25)	155,459	13,568
	<u>1,516,704</u>	<u>128,806</u>
Supply teacher costs	2,900	-
	<u><u>1,519,604</u></u>	<u><u>128,806</u></u>

b. Staff numbers

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	31 August 2014 No.	<i>11 months to 31 August 2013 No.</i>
Teachers	21	25
Administration and support	39	37
Management	1	1
	<u>61</u>	<u>63</u>

c. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	31 August 2014 No.	<i>11 months to 31 August 2013 No.</i>
In the band £70,001 - £80,000	0	1
In the band £80,001 - £90,000	1	0
	<u>1</u>	<u>1</u>

1 of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions for these staff amounted to £11,441 (2013: £922)

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

12. GOVERNORS' REMUNERATION AND EXPENSES

The Principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as governors. Other governors did not receive any payments, other than expenses, from the academy in respect of their role as governors. The value of governors' remuneration fell within the following bands:

	31 August 2014 £'000	<i>11 months to 31 August 2013 £'000</i>
Mrs S Cook, staff governor and trustee	80-85	<i>5-10</i>
Miss D Davies, staff governor and trustee	55-60	<i>0-5</i>
Mr R Palmer, staff governor and trustee	20-25	<i>0-5</i>
Mr A Wright, staff governor and trustee	35-40	

During the year, no governors received any reimbursement of expenses (2013 - £NIL).

13. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2014 is included in the total insurance cost.

14. OTHER FINANCE INCOME

	31 August 2014 £	<i>11 months to 31 August 2013 £</i>
Expected return on pension scheme assets	3,000	<i>-</i>
Interest on pension scheme liabilities	(20,000)	<i>(1,000)</i>
	<u>(17,000)</u>	<i><u>(1,000)</u></i>

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

15. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Total £
Cost				
At 1 September 2013 (as previously stated)	6,781,320	1,304,100	111,112	8,196,532
Prior year adjustment	(1,922,442)	-	-	(1,922,442)
At 1 September 2013 (as restated)	4,858,878	1,304,100	111,112	6,274,090
Additions	79,494	19,928	26,891	126,313
At 31 August 2014	4,938,372	1,324,028	138,003	6,400,403
Depreciation				
At 1 September 2013 (as previously stated)	11,302	21,735	2,750	35,787
Prior year adjustment	(3,942)	-	-	(3,942)
At 1 September 2013 (as restated)	7,360	21,735	2,750	31,845
Charge for the year	88,318	262,180	41,298	391,796
At 31 August 2014	95,678	283,915	44,048	423,641
Net book value				
At 31 August 2014	4,842,694	1,040,113	93,955	5,976,762
At 31 August 2013 (as restated)	4,851,518	1,282,365	108,362	6,242,245

Included in land and buildings is leasehold land at valuation of £443,000 (2013 - £443,000) which is not depreciated.

16. PRIOR YEAR ADJUSTMENT

A prior period adjustment has been made to the valuation of the Leasehold building in the tangible fixed assets note.

The valuation of the leasehold building transferred on conversion has been reduced from £6,781,320 to £4,858,878, to agree to the EFA desktop valuation, received after the completion of the 31st August 2013 accounts. A corresponding adjustment was required to the Restricted Fixed Asset fund.

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

17. DEBTORS

	2014 £	2013 £
VAT repayable	14,106	-
Other debtors	-	33,125
Prepayments and accrued income	89,358	5,602
	<u>103,464</u>	<u>38,727</u>

**18. CREDITORS:
Amounts falling due within one year**

	2014 £	2013 £
Other taxation and social security	41,420	44,909
Other creditors	94,509	20,386
Accruals and deferred income	108,896	37,724
	<u>244,825</u>	<u>103,019</u>

Deferred income

Deferred income at 1 September 2013	33,819
Resources deferred during the year	86,341
Amounts released from previous years	<u>(33,819)</u>
Deferred income at 31 August 2014	<u>86,341</u>

WEST THURROCK ACADEMY
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

19. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
Unrestricted funds	33,600	97,433	(158,462)	79,000	-	51,571
Restricted funds						
General Annual Grant (GAG)	(1,164)	1,752,000	(1,477,347)	(136,585)	-	136,904
Other DFE/EFA grant	4,087	134,030	(80,832)	-	-	57,285
Local Authority Pension reserve	(385,000)	325,088	(325,088)	-	-	-
		-	-	(1,000)	(25,000)	(411,000)
	<u>(382,077)</u>	<u>2,211,118</u>	<u>(1,883,267)</u>	<u>(137,585)</u>	<u>(25,000)</u>	<u>(216,811)</u>
Restricted fixed asset funds						
Inherited Fixed Assets	6,231,133	-	(382,317)	58,585	-	5,907,401
DFE/EFA capital grant	1,515	66,213	(5,775)	-	-	61,953
Capital expenditure from GAG	11,112	-	(3,704)	-	-	7,408
	<u>6,243,760</u>	<u>66,213</u>	<u>(391,796)</u>	<u>58,585</u>	<u>-</u>	<u>5,976,762</u>
Total restricted funds	<u>5,861,683</u>	<u>2,277,331</u>	<u>(2,275,063)</u>	<u>(79,000)</u>	<u>(25,000)</u>	<u>5,759,951</u>
Total of funds	<u>5,895,283</u>	<u>2,374,764</u>	<u>(2,433,525)</u>	<u>-</u>	<u>(25,000)</u>	<u>5,811,522</u>

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

Restricted general funds and other restricted funds

These relate to the Academy's development and operational activities

Restricted fixed asset fund

These grants relate to capital funding to carry out works of a capital nature

Pension Reserve

The pension reserve relates to the Academy's share of the deficit of the Local Government Pension Scheme.

Restriction on surplus GAG

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

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**NOTES TO THE FINANCIAL STATEMENTS
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SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	33,600	97,433	(158,462)	79,000	-	51,571
Restricted funds	(382,077)	2,211,118	(1,883,267)	(137,585)	(25,000)	(216,811)
Restricted fixed asset funds	6,243,760	66,213	(391,796)	58,585	-	5,976,762
	<u>5,895,283</u>	<u>2,374,764</u>	<u>(2,433,525)</u>	<u>-</u>	<u>(25,000)</u>	<u>5,811,522</u>

20. TRANSFER BETWEEN FUNDS

Funds have been transferred in respect of the following:

£78,000 has been transferred from the restricted fund to the restricted pension reserve for the employer's LGPS contributions paid, on behalf of employees, from the General Annual Grant (GAG).

£58,585 has been transferred from the restricted fund to the restricted fixed asset fund representing capital expenditure paid for out of the General Annual Grant (GAG).

£1,000 has been transferred from restricted pension reserve to unrestricted funds reserve representing the service cost and net finance charge of the LGPS.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	5,976,762	(1)	5,976,761	6,242,245
Current assets	439,013	-	51,572	490,585	141,057
Creditors due within one year	(244,824)	-	-	(244,824)	(103,019)
Provisions for liabilities and charges	(411,000)	-	-	(411,000)	(385,000)
	<u>(216,811)</u>	<u>5,976,762</u>	<u>51,571</u>	<u>5,811,522</u>	<u>5,895,283</u>

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22. NET CASH FLOW FROM OPERATING ACTIVITIES

	31 August 2014 £	11 months to 31 August 2013 £
Net incoming resources before revaluations	(58,761)	5,832,463
Depreciation of tangible fixed assets	391,796	35,787
Capital grants from DfE	(66,213)	-
Increase in debtors	(64,736)	(38,721)
Increase in creditors	141,805	103,015
FRS 17 adjustments	1,000	(385,000)
Net cash inflow from operations	344,891	5,547,544

23. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	31 August 2014 £	11 months to 31 August 2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(126,313)	(11,112)
Capital grants from DfE	66,213	-
Net cash outflow capital expenditure	(60,100)	(11,112)

24. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £	Cash flow £	31 August 2014 £
Cash at bank and in hand:	102,330	284,791	387,121
Net funds	102,330	284,791	387,121

25. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £17,138 were payable to the scheme at 31 August 2014 (2013 - £ 19,703) and are included within creditors.

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25. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' 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 actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014.

The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

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25. PENSION COMMITMENTS (continued)

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £104,029, of which employer's contributions totalled £78,008 and employees' contributions totalled £26,021. The agreed contribution rates for future years are 12.3% for employers and 5.5% to 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £	Expected return at 31 August 2013 %	Fair value at 31 August 2013 £
Equities	6.10	76,000	6.10	6,000
Gilts	3.00	8,000	3.50	1,000
Other Bonds	3.60	13,000	4.40	1,000
Property	5.10	14,000	5.60	1,000
Cash	2.90	3,000	0.50	-
Alternative Assets	3.60	5,000	4.40	-
Total market value of assets		119,000		9,000
Present value of scheme liabilities		(530,000)		(394,000)
(Deficit)/surplus in the scheme		(411,000)		(385,000)

The expected return on assets is based on the long-term future expected investment return for each asset classes as at the beginning of the period (i.e. as at 1 September 2014) for the year to 31 August 2015. The returns on gilts and other bonds re assumed to be the gilt yield and corporate bond yield (with an allowance for defaults) respectively at the relevant date. The returns on equities and property are then assumed to be a margin above gilt yields.

The amounts recognised in the Balance sheet are as follows:

	31 August 2014 £	11 months to 31 August 2013 £
Present value of funded obligations	(530,000)	(394,000)
Fair value of scheme assets	119,000	9,000
Net liability	(411,000)	(385,000)

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

	31 August 2014 £	11 months to 31 August 2013 £
Current service cost	(62,000)	(5,000)
Interest on obligation	(20,000)	(1,000)
Expected return on scheme assets	3,000	-
Total	(79,000)	(6,000)
Actual return on scheme assets	7,000	-

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**NOTES TO THE FINANCIAL STATEMENTS
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25. PENSION COMMITMENTS (continued)

Movements in the present value of the defined benefit obligation were as follows:

	31 August 2014 £	<i>11 months to 31 August 2013 £</i>
Opening defined benefit obligation	394,000	385,000
Current service cost	62,000	5,000
Interest cost	20,000	1,000
Contributions by scheme participants	26,000	2,000
Actuarial Losses	29,000	-
Benefits paid	(1,000)	1,000
	<u>530,000</u>	<u>394,000</u>
Closing defined benefit obligation	<u>530,000</u>	<u>394,000</u>

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

	31 August 2014 £	<i>11 months to 31 August 2013 £</i>
Opening fair value of scheme assets	9,000	-
Expected return on assets	3,000	-
Actuarial gains and (losses)	4,000	-
Contributions by employer	78,000	6,000
Contributions by employees	26,000	2,000
Benefits paid	(1,000)	1,000
	<u>119,000</u>	<u>9,000</u>
	<u>119,000</u>	<u>9,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £(25,000) (2013 - £NIL).

The academy expects to contribute £79000 to its Defined benefit pension scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014	2013
Equities	64.00 %	65.00 %
Gilts	6.00 %	8.00 %
Other Bonds	11.00 %	9.00 %
Property	12.00 %	11.00 %
Cash	3.00 %	3.00 %
Alternative Assets	4.00 %	4.00 %

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25. PENSION COMMITMENTS (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
RPI increases	3.50 %	3.70 %
CPI increases	2.70 %	2.90 %
Salary increases	4.50 %	4.70 %
Pension increases	2.70 %	2.90 %
Discount rate	4.00 %	4.70 %

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

	2014	2013
Retiring today		
Males	22.7	22.7
Females	25.1	25.3
Retiring in 20 years		
Males	24.9	24.2
Females	27.4	26.9

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(530,000)	(394,000)
Scheme assets	119,000	9,000
Deficit	(411,000)	(385,000)
Experience adjustments on scheme liabilities	(29,000)	-
Experience adjustments on scheme assets	4,000	-

26. OPERATING LEASE COMMITMENTS

At 31 August 2014 the academy had annual commitments under non-cancellable operating leases as follows:

	2014 £	2013 £
Expiry date:		
Between 2 and 5 years	2,544	1,764

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NOTES TO THE FINANCIAL STATEMENTS
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27. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy'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 a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

No related party transactions took place in the year.

28. CONTROLLING PARTY

There is no ultimate controlling party