

West Park School

Registered number: 7560177

Governors Report and Financial Statements

For the year ended 31 August 2014

TUESDAY



A3ZY3DAR

A17

27/01/2015

#227

COMPANIES HOUSE

WEST PARK SCHOOL
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Academy, its Governors and Advisers	1 - 2
Governors' Report	3 - 9
Governance Statement	10 - 12
Statement on Regularity, Propriety and Compliance	13
Governors' Responsibilities Statement	14
Independent Auditors' Report	15 - 16
Independent Reporting Accountant's Assurance Report on Regularity	17 - 18
Statement of Financial Activities	19
Balance Sheet	20
Cash Flow Statement	21
Notes to the Financial Statements	22 - 42

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

Members

Mr N Taylor, Chair^{1,2}
Mr P Anuzis (resigned 11 April 2014)²
Mr J MacLaine^{1,2}
Mrs S Ratcliffe²

Trustees

Mr H Doyle
Mrs S Harvey
Mr A Fooks¹
Mr S Rice
Mr A Hough¹
Mr S Whiteley (resigned 9 July 2014)
Mr L Griffiths, Responsible Officer¹
Mr B Paradise¹
Mr B Walker, Head Teacher¹
Mr N Wilson (resigned 31 August 2014)¹
Mrs J Moss (resigned 21 September 2013)

¹ Members of the Finance and General Purposes Committee

² Trustees of the Academy trust

Company registered number

7560177

Principal and registered office

West Road, Spondon, Derbyshire, DE21 7BT

Company secretary

Mr R Mousley

Chair

Mr N Taylor

Senior management team

Mr J Payne, Associate Head
Mrs F Goddard, Deputy Head
Mr R Mousley, Bursar
Mr B Paradise, Assistant Head
Mrs J Hodgson, Assistant Head
Mr N Allsop, Assistant Head
Mrs S Mangan, Assistant Head
Mr A Morgan, Assistant Head
Mr N Wilson, Assistant Head

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

Administrative details (continued)

Independent auditors

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

Bankers

The Royal Bank of Scotland, 41 Cornmarket, Derby, DE2 2DG

Solicitors

Geldards, Number One Pride Place, Pride Park, Derby, DE24 8QR

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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 Park School (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 11 to 16 serving a catchment area in Spondon, Ockbrook, Borrowash and parts of Chaddesden. It has a pupil capacity of 1250 and had a roll of 1244 in the school census on 15 May 2014.

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 West Park School Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as West Park School.

Details of the trustees who served during the year 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.

Method of recruitment and appointment or election of Governors

The Governors are directors of the company for the purposes of the Companies Act 2006 and trustees for the purpose of charity legislation. The Governors of the foundation school in office at the time of conversion on 1st April 2011 were re appointed as Governors of the academy.

The members may appoint up to 4 Governors. The term of office for any Governor will be 4 years, except that this time limit does not apply to the Head. The members may appoint Staff Governors through such process as they may determine, provided that the total number of Governors (including the Head) who are employees of the Academy Trust does not exceed one third of the total number of Governors. A Staff Governor shall only hold office for so long as he continues to be employed as a teacher or member of support staff as the case may be. Subject to remaining eligible to be a particular type of Governor, any Governor can be re appointed or re elected. The Governors shall make all necessary arrangements for, and determine all other matters relating to, an election of Parent Governors, including any question of whether a person is a parent of a registered pupil at the school.

The Governors who were in office during the year ended 31 August 2014 are listed on page 1.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. As there are normally only two or three new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Where necessary, induction will provide training on charity, educational, legal, and financial matters, including safeguarding training. All new Governors will be given a tour of the school and the chance to meet with staff and pupils.

Organisational structure

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the academy (by the use of budgets) and making major decisions about the strategic direction of the academy, capital expenditure and the appointment of the Head. The Head is the Accounting Officer.

During the period under review the Governors held 4 meetings. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors.

For the year 2013/2014 the Leadership Group comprises the Head, one Associate Head, one Deputy Head, six Assistant Heads and the Bursar. These leaders manage and control the academy at an executive level implementing the policies laid down by the Governors and reporting back to them. The Leadership Group is responsible for the authorisation of spending within agreed budgets and the appointment of staff. Some spending control is devolved to Heads of Departments.

Connected organisations, including related party relationships

West Park became a specialist school in 2005 with the supporting sponsorship of the Landau Foundation. Part of the arrangement included a seat on West Park's Governing Body for the Head and Chair of Governors of Landau Forte School (now Academy). The Executive Head continues to serve until his retirement in the summer term. There is no federation or relationship which impacts on operating policies.

As West Park School we were a member of the Derby Education Improvement Partnership. The partnership is a collaborative arrangement between Derby Secondary Schools and the LA, to provide mutually beneficial support. This arrangement continues. West Park has no relationships within the partnership which impact on operating policies.

Governors' indemnities

The trustees have liability insurance with Zurich Insurance plc effective date 1 April 2014. There is a limit of indemnity of £2,000,000.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

OBJECTIVES AND ACTIVITIES

Objects and aims

In accordance with the articles of association, the charitable company has entered into a funding agreement with the Secretary of State. The funding agreements specify, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should be broad and balanced.

The principal object and aim of the trust is the operation of West Park School to provide education for pupils of different abilities between the ages of 11 and 16 with an emphasis on mathematics and ICT.

Objectives, strategies and activities

The main objectives of the academy during the year ended 31st August 2014 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; and
- to conduct the academy's business in accordance with the highest standards of integrity, probity and openness.

The academy's main strategy is encompassed in its vision statement 'A caring school where we put pupils and their achievement first'. This is delivered through four areas of activity:

- Provide high quality teaching for all pupils. Teachers setting and maintaining high standards.
- Provide high quality learning for all pupils. Pupils experiencing improvement and success.
- Secure the right to learn and teach without disruption and provide the highest standards in personal care and individual development. A caring and disciplined environment.
- Prepare pupils for an advanced technological society. Extensive use of ICT.

Achievement, Confidence and Responsibility will drive the ethos and culture of the school.

Public benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commission's general guidelines on public benefit.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

Strategic Report

ACHIEVEMENTS AND PERFORMANCE

Going concern

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

Key financial performance indicators

The key financial performance indicators are:

Staff costs as a percentage of GAG income are 87%.

Agency staff costs as a percentage of total staff costs are 0.4%

Lettings income as a percentage of GAG income is 0.2%

Repairs and maintenance costs as a percentage of total costs are 1.4% and as a percentage of GAG income are 1.6%.

The Ofsted inspection in September 2013 judged the school to be outstanding in all categories.

The academy is now in its third year of operation. Total pupils at the end of the academic year 2013 – 2014 numbered as follows against a PAN 250:

Year 7	248
Year 8	248
Year 9	247
Year 10	263
Year 11	230

Examination results for 2014 were outstanding. 77% of pupils achieved 5 or more GCSE A* - C passes (or equivalent) including English and mathematics. Expected levels of progress are also outstanding, with 86% in English achieving this benchmark, and 81% in mathematics. 42% of pupils made more than expected progress in English and 45% in mathematics. Pupils in receipt of Pupil Premium funding achieve well.

The attainment and progress of pupils in the majority of groups has been significantly above the national average for four years, regardless of prior attainment and starting points. In 2014, 23% of pupils achieved an A*/A, in English and 26% in mathematics, against a national figure of around 15%, and 29% of all grades were A*/A. In 2013, 41% of pupils achieved A*-C in the baccalaureate suite of subjects, and 38% achieved this benchmark in 2014.

	5 A* - C including English and Maths	A* - C English	A* - C Maths	Attendance	Exclusions
2011/2012	81%	84%	83%	94.7%	18 Fixed Term 6 Permanent
2012/2013	71%	78%	76%	95%	8 Fixed Term 2 Permanent
2013/2014	77%	89%	80%	95.6%	28 Fixed Term 2 Permanent

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

To ensure that standards are continually raised the academy closely evaluates its performance in all outcomes. We will continue with the main elements of the Ofsted Self-Evaluation Form which is the distillation of a self-evaluation process now deeply embedded in all aspects of school life.

Measure	2012		2013		2014		National (2013)	
Key Stage 4	FSM	All pupils	FSM	All other pupils	FSM	All other pupils	FSM	All other pupils
5 A* - C (including English & maths)	71%	81%	48%	76%	54%	84%	N/A	67%
5 A* - C	100%	100%	100%	100%	64%	89%	N/A	95%
5 A* - G	100%	100%	100%	100%	90%	95%	N/A	95%
%A* - C English	76%	84%	68%	81%	75%	94%	50%	74%
%A* - C maths	71%	83%	58%	81%	58%	88%	53%	77%
Capped Points Score	386.3	415.4	395.3	409.6	-	-	303.9	350.9
Expected progress in English	80%	86%	73%	83%	74%	91%	56%	74%
Expected progress in maths	76%	85%	67%	80%	63%	87%	54%	76%

West Park provides remarkable value for money. We use all available resources to rigorously promote and sustain a culture of high expectation, rapid progress and outstanding achievement for all pupils. All members of staff, and all pupils, believe everyone can, and will fulfil their potential. High profile assemblies, screen messages and newsletters embed this ambition. Social deprivation is not allowed to impact negatively on achievement. 'Teachers believe in us to get our grades' (pupil survey 2012).

Investment policy and performance

Due to the nature of the funding cycle, the academy may at times hold large cash balances which may not be required for immediate use. The Governors have authorised the opening of additional short term bank investment accounts to take advantage of higher interest rates. No other form of investment is authorised.

FINANCIAL REVIEW

Principal risks and uncertainties

The major risks to which the trust is exposed, as identified by the trustees, have been reviewed, and systems and procedures have been established to mitigate those risks.

The academy's exposure to financial risk is largely bank balances, cash and trade creditors, with limited trade debtors.

The academy has inherited the Local Government defined benefit pension scheme deficit for associate staff which it is managing as advised by Hymans Robertson, the pension actuarial experts.

Other significant risks for the academy during the next few years are:

1. Significant increases or decreases of pupil numbers within year groups and in the academy's normal area causes fluctuations in funding and causes difficulty with teaching staff numbers. The planned capacity is set at 1250.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2014

2. Change in government policy – with a change in government or change in government policy, the funding of the school may in the future reduce funding. This is mitigated by building a prudent level of reserves which may be used in times when funding has been tightened.

3. Operating the School within the budget – there is always a risk of operating above budget constraints. A strong Finance Committee and effective internal reporting minimises this risk.

Reserves policy

The Governors review the reserve levels of the academy annually. The policy of the academy is to carry forward a prudent level of resources designed to meet the long term cyclical needs of renewal and any other unforeseen contingencies plus a contribution towards future capital projects, subject to the constraint that the level of resources does not exceed the level permitted by the EFA.

Review of the year

The majority of the academy's income is obtained from the Education Funding Agency (EFA) in the form of recurrent grants, which are restricted for particular purposes. The majority of expenditure is on staffing costs. Although high in percentage terms of GAG income, staffing costs are well controlled with the minimum number of teachers employed to keep the school operationally viable. The grants received from the EFA during the financial accounting period of the academy ending on 31 August 2014 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Grants and income during the accounting period exceeded expenditure on running costs.

Land, buildings and other assets were transferred to the academy on conversion. At 31 August 2014, land and buildings were valued at £7,760,000. The assets are used exclusively for providing education and associated support services to the pupils of the academy.

For the year ended 31 August 2014, the academy has net increase in funds of £510,263 (2013: £355,721) which includes an actuarial loss on the defined benefit pension scheme of £59,000 (2013: £8,000) and revaluation of £814,425 (2013: £NIL).

The balance sheet as at 31 August 2014 has a positive position with net assets amounting to £7,701,590 (2013: £7,191,327).

PLANS FOR THE FUTURE

Future developments

The plan is for the school to maintain its Outstanding status and will continue striving to improve the levels of performance of its pupils at all levels. It will continue its efforts to ensure its pupils get jobs or a place in further education once they leave. The School Development Plan contains details of how objectives are reached over time.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

PROVISION OF INFORMATION TO AUDITORS

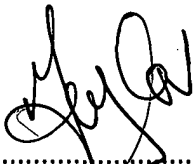
Each of the persons who are Governors at the time when this Governors' Report is approved has confirmed that:

- 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 information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditors

The auditors, Mazars LLP, 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 and signed on the board's behalf by:



.....
Mr N Taylor, Chair
Chair of Trustees

Date: 10th December 2014

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that West Park 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 Governing Body has delegated the day-to-day responsibility to the Head, 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 Park School 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 4 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 N Taylor, Chair	3	4
Mr J Maclaine	4	4
Mrs S Ratcliffe	3	4
Mr H Doyle	3	4
Mrs S Harvey	2	4
Mr A Fooks	4	4
Mr S Rice	2	4
Mr A Hough	3	4
Mr S Whiteley	1	4
Mr L Griffiths, Responsible Officer	4	4
Mr B Paradise	4	4
Mr B Walker, Head Teacher	4	4
Mr N Wilson	4	4

There have been no key changes in the composition of the Board. The key challenge facing the Board is succession planning.

A section 5 Ofsted Inspection was undertaken on 22 and 23 September 2013. The judgement was that the school was 'Outstanding' in all areas of its operation including Governance. As a member of the Derby City Improvement Partnership, we have access to the LA Senior School Improvement Officer. She visits the school for evaluative discussions each term. The effectiveness of Governance is a key agenda item.

The principal risk focusses on the recruitment of a suitable Head when the current Head retires in August 2016.

The plan is for the school to maintain its Outstanding status. The aim is to do this by continuing to produce outstanding outcomes for children through a distinctive, aspirational achievement culture. The key objective is to retain and train staff with the ethos to support such a culture. The school will also continue to support the performance of schools at RI or Inadequate category.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

The Finance and General Purposes Committee is a sub-committee of the main Governing Body. Its purpose is to advise the Governing Body on financial strategy and policy within the resources available, and to approve budget estimates and receive reports and monitor income and expenditure against budget estimates.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr A Fooks	4	4
Mr B Walker, Head	4	4
Mr J Maclaine	3	4
Mr A Hough	3	4
Mr B Paradise	3	4
Mr L Griffiths	4	4
Mr N Taylor, Chair	2	4
Mr N Wilson	2	4

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 Park School 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- 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 Lee Griffiths, a Governor, as Responsible Officer (RO).

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

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

Review of Effectiveness

As Accounting Officer, the Head, 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.

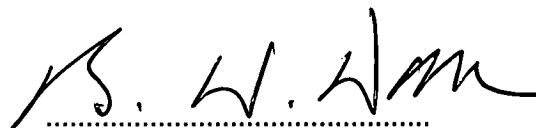
The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

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



.....
Mr N Taylor, Chair
Governor

Date: 10th December 2014



.....
Mr B Walker, Head Teacher
Accounting Officer

Date: 10th December 2014

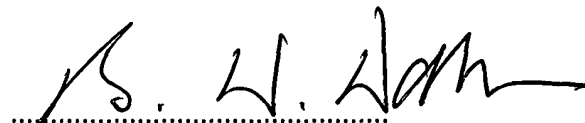
WEST PARK SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of West Park School 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.

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.

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.



Mr B Walker, Head Teacher
Accounting Officer

Date: 10th December 2014

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2014

The Governors (who act as governors of West Park School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Annual Accounts Direction published 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 in 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 and signed on its behalf by:



.....
Mr N Taylor, Chair
Chair of Governors

Date: 10 December 2014

WEST PARK SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF WEST PARK SCHOOL

We have audited the financial statements of West Park School 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.

Respective responsibilities of Governors and auditors

As explained more fully in the Governors' Responsibilities Statement set out on page 14, the Governors (who are also the directors of the charitable company 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 (APB's) Ethical Standards for Auditors. This report is made solely to the academy's members as a body. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and the members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

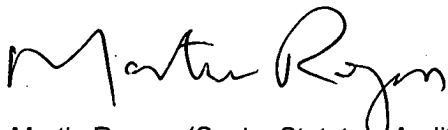
WEST PARK SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF GOVERNORS OF WEST PARK SCHOOL

Matters on which we are required to report by exception

We report to you if, in our opinion:

- adequate accounting records have not been kept; 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.



Martin Rogers (Senior Statutory Auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 12 December 2014

WEST PARK SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WEST PARK SCHOOL AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 27 August 2014 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 Park School 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 Park School and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to West Park School and the 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 Park School and the EFA, for our review work, for this report, or for the opinion we have formed.

Respective responsibilities of West Park School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of West Park School's funding agreement with the Secretary of State for Education dated 25 March 2011, 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 the 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 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.

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

**WEST PARK SCHOOL
(A Company Limited by Guarantee)**

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

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 has not been applied to purposes intended by Parliament and the financial transactions conform to the authorities which govern them.



Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 12 December 2014

WEST PARK SCHOOL
(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	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	815	-	-	815	93,274
Activities for generating funds	3	12,877	7,362	-	20,239	17,557
Investment income	4	3,220	-	-	3,220	3,397
Funding for academy's educational operations	5	-	6,139,445	158,831	6,298,276	6,721,539
Other incoming resources	6	492	90,505	-	90,997	104,022
Total incoming resources		17,404	6,237,312	158,831	6,413,547	6,939,789
Resources expended						
Charitable activities	8	-	6,066,091	550,083	6,616,174	6,555,450
Governance costs	9	-	42,535	-	42,535	36,618
Total resources expended		-	6,108,626	550,083	6,658,709	6,592,068
Net incoming / (outgoing) resources before transfers		17,404	128,686	(391,252)	(245,162)	347,721
Transfers between Funds	19	-	(10,009)	10,009	-	-
Net incoming resources / (resources expended) before revaluations		17,404	118,677	(381,243)	(245,162)	347,721
Gains on revaluations of fixed assets	15	-	-	814,425	814,425	-
Actuarial losses on defined benefit pension schemes		-	(59,000)	-	(59,000)	8,000
Net movement in funds for the year		17,404	59,677	433,182	510,263	355,721
Total funds at 1 September 2013		189,097	(967,545)	7,969,775	7,191,327	6,835,606
Total funds at 31 August 2014	19	206,501	(907,868)	8,402,957	7,701,590	7,191,327

All activities relate to continuing operations in the current period and previous period.

The notes on pages 22 to 42 form part of these financial statements.

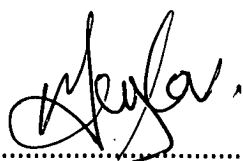
WEST PARK SCHOOL

Registered number: 7560177

(A Company Limited by Guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2014**

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	15		8,411,087		7,969,775
Current assets					
Stocks	16	16,131		-	
Debtors	17	142,861		104,666	
Cash at bank		1,206,771		888,967	
		<u>1,365,763</u>		<u>993,633</u>	
Creditors: amounts falling due within one year	18	(431,260)		(275,081)	
Net current assets			934,503		718,552
Total assets less current liabilities			<u>9,345,590</u>		<u>8,688,327</u>
Defined benefit pension scheme liability	25	(1,644,000)		(1,497,000)	
Net assets including pension scheme liability			<u><u>7,701,590</u></u>		<u><u>7,191,327</u></u>
Funds of the academy					
Restricted funds:					
Restricted funds	19	736,132		529,455	
Restricted fixed asset funds	19	8,402,957		7,969,775	
		<u>9,139,089</u>		<u>8,499,230</u>	
Restricted funds excluding pension liability					
Pension reserve		(1,644,000)		(1,497,000)	
		<u></u>		<u></u>	
Total restricted funds			7,495,089		7,002,230
Unrestricted funds	19		206,501		189,097
Total funds			<u><u>7,701,590</u></u>		<u><u>7,191,327</u></u>

The financial statements were approved by the Governors, and authorised for issue, on 10 December 2014 and are signed on their behalf, by:



.....
Mr N Taylor, Chair
Governor

The notes on pages 22 to 42 form part of these financial statements.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	2013 £
Net cash flow from operating activities	21	(655,306)	233,134
Returns on investments and servicing of finance	22	3,220	3,397
Capital expenditure and financial investment	22	969,890	(113,158)
Increase in cash in the year		317,804	123,373

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

	2014 £	2013 £
Increase in cash in the year	317,804	123,373
Movement in net funds in the year	317,804	123,373
Net funds at 1 September 2013	888,967	765,594
Net funds at 31 August 2014	1,206,771	888,967

The notes on pages 22 to 42 form part of these financial statements.

WEST PARK SCHOOL

(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 land and buildings which are included at valuation. 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 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.

1.3 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.

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

1.4 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.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.5 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.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.6 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.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are considered for capitalisation.

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.

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.

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	Between 7 - 45 years
Improvements to property	-	20 years
Motor vehicles	-	25 % straight line
Fixtures and fittings	-	12.5 % straight line
Computer equipment	-	33.3 % straight line

1.8 Operating leases

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

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

1. Accounting Policies (continued)

1.9 Stocks

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

1.10 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, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), 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.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

2. Voluntary income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Donations	815	-	815	93,274

3. Activities for generating funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Hire of facilities	12,447	-	12,447	7,703
Catering income	-	477	477	113
Income from services	430	6,885	7,315	9,741
	<u>12,877</u>	<u>7,362</u>	<u>20,239</u>	<u>17,557</u>

4. Investment income

	Unrestricted funds 2014 £	Restricted funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Investment income	3,220	-	3,220	3,397

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

5. Funding for Academy's educational operations

	Unrestricted funds 2014 £	Restricted funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
DfE/EFA revenue grants				
General Annual Grant (GAG)	-	5,746,022	5,746,022	5,831,953
Other DfE/EFA grants	-	372,870	372,870	219,079
	-	6,118,892	6,118,892	6,051,032
Other government grants				
Other LA grants	-	13,098	13,098	16,830
Other grants	-	7,455	7,455	9,440
	-	20,553	20,553	26,270
DfE/EFA capital grants				
Academy main building grant	-	127,861	127,861	618,480
Devolved formula capital allocations	-	30,970	30,970	25,757
	-	158,831	158,831	644,237
	-	6,298,276	6,298,276	6,721,539

6. Other incoming resources

	Unrestricted funds 2014 £	Restricted funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Academy trips	-	84,237	84,237	77,984
Sundry income	492	6,268	6,760	26,038
	492	90,505	90,997	104,022

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

7. Resources expended

	Staff costs £	Premises £	Other costs £	Year ended 31 August 2014 £	Year ended 31 August 2013 £
Academy's educational operations					
- Direct costs	4,260,187	457,621	362,227	5,080,035	5,052,393
- Allocated support costs	863,290	547,089	125,760	1,536,139	1,503,057
Sub total	5,123,477	1,004,710	487,987	6,616,174	6,555,450
Governance costs including allocated support costs	-	-	42,535	42,535	36,618
Total	5,123,477	1,004,710	530,522	6,658,709	6,543,068

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

8. Direct costs

	Unrestricted £	Restricted £	Year ended 31 August 2014 £	Year ended 31 August 2013 £
Teaching and educational support staff				
Wages and salaries	-	4,260,187	4,260,187	4,180,431
Depreciation	-	456,286	456,286	466,169
Educational supplies	-	100,742	100,742	97,756
Exam fees	-	82,892	82,892	112,081
Staff development	-	58,290	58,290	66,107
School trips	-	87,909	87,909	61,217
Other direct costs	-	32,394	32,394	66,959
Disposal of assets	-	1,335	1,335	1,673
Total	-	5,080,035	5,080,035	5,052,393

Support costs

	Unrestricted £	Restricted £	Year ended 31 August 2014 £	Year ended 31 August 2013 £
Support staff costs				
Wages and salaries	-	863,290	863,290	852,275
Depreciation	-	92,462	92,462	95,039
Recruitment and support	-	4,085	4,085	4,282
Maintenance of premises	-	273,195	273,195	231,054
Cleaning	-	19,381	19,381	19,553
Rent and Rates	-	26,564	26,564	27,828
Energy Costs	-	68,690	68,690	78,845
Insurance	-	62,194	62,194	74,075
Security and transport	-	19,974	19,974	14,538
Catering	-	62,860	62,860	60,034
Bank interest and other charges	-	1,023	1,023	779
Other support costs	-	42,421	42,421	44,755
Total	-	1,536,139	1,536,139	1,503,057

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

9. Governance costs

	Unrestricted funds 2014 £	Restricted funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Governance Auditors' remuneration	-	9,400	9,400	9,130
Governance Auditors' non audit costs	-	3,365	3,365	3,870
Legal and professional fees	-	29,770	29,770	23,618
	-	42,535	42,535	36,618

10. Net incoming / (outgoing) resources

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	548,748	561,208
Auditors' remuneration	9,400	9,130
Auditors' remuneration - non-audit	3,365	3,870
Governance Internal audit costs	-	-
Operating leases	14,482	14,482

11. Staff

a. Staff costs

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	4,132,646	4,074,346
Social security costs	306,539	301,589
Other pension costs (Note 25)	610,461	580,893
	5,049,646	4,956,828
Supply teacher costs	20,035	26,878
Staff restructuring costs	1,796	-
FRS 17 Pension adjustment	52,000	49,000
	5,123,477	5,032,706

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

11. Staff (continued)

b. Staff numbers

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

	2014	2013
	No.	No.
Teachers	68	75
Administration and support	59	55
Management	10	10
	<u>137</u>	<u>140</u>

c. Higher paid staff

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

	2014	2013
	No.	No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	1	2
In the band £100,001 - £200,000	1	0
	<u>4</u>	<u>3</u>

Three of the above employees participated in the Teachers' Pension Scheme. during the year ended 31 August 2014, employer pension contributions for these amounted to £38,102 (2013: £31,825). The other employee participated in the Local Government Pension Scheme; employer's pension contributions amounted to £7,444 (2013: £Nil).

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

12. Governors' remuneration and expenses

During the year retirement benefits were accruing to 3 Governors (2013 - 3) in respect of defined contribution pension schemes.

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:

	2014 £'000	2013 £'000
B Walker, Head Teacher and trustee	110-115	90-95
B Paradise, staff governor and trustee	55-60	60-65
N Wilson, staff governor and trustee	25-30	25-30

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 £2,000,000 on any one claim and the cost for the year ended 31 August 2014 was £972.52 (2013 - £914). The cost of this insurance is included in the total insurance cost.

14. Other finance income

	2014 £	2013 £
Expected return on pension scheme assets	93,000	68,000
Interest on pension scheme liabilities	(145,000)	(117,000)
	<u>(52,000)</u>	<u>(49,000)</u>

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

15. Tangible fixed assets

	Long leasehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2013	7,933,604	19,705	750,554	384,751	9,088,614
Additions	135,991	-	5,785	35,194	176,970
Disposals	-	-	(2,320)	(2,735)	(5,055)
Revaluation surplus/(deficit)	(173,604)	-	-	-	(173,604)
At 31 August 2014	7,895,991	19,705	754,019	417,210	9,086,925
Depreciation					
At 1 September 2013	638,333	6,568	223,043	250,895	1,118,839
Charge for the year	349,696	4,926	94,011	100,115	548,748
On disposals	-	-	(985)	(2,735)	(3,720)
On revalued assets	(988,029)	-	-	-	(988,029)
At 31 August 2014	-	11,494	316,069	348,275	675,838
Net book value					
At 31 August 2014	7,895,991	8,211	437,950	68,935	8,411,087
At 31 August 2013	7,295,271	13,137	527,511	133,856	7,969,775

The Land and Buildings were valued by Jones Sang LaSalle Limited during the year in accordance with the RICS valuation professional standards on the existing use value basis.

16. Stocks

	2014 £	2013 £
Consumables	16,131	-

17. Debtors

	2014 £	2013 £
Trade debtors	712	417
VAT Recoverable	30,859	10,974
Other debtors	14,355	536
Prepayments and accrued income	96,935	92,739
	142,861	104,666

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

18. Creditors:
Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	3,726	11,138
Other taxation and social security	90,887	90,481
Other creditors	81,235	74,157
Accruals and deferred income	255,412	99,305
	<u>431,260</u>	<u>275,081</u>

Deferred income consists of £9,647 Devolved Formula Capital relating to 1 April 2014 to 31 March 2015 and £44,760 of school trip income received in advance.

Deferred income

	£
Deferred income at 1 September 2013	14,865
Resources deferred during the year	54,407
Amounts released from previous years	<u>(14,865)</u>
Deferred income at 31 August 2014	<u>54,407</u>

WEST PARK SCHOOL
(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						
General Funds	189,097	17,404	-	-	-	206,501
Restricted funds						
General annual grant	503,355	5,746,022	(5,571,740)	(10,009)	-	667,628
Other DfE/EFA grants	-	372,870	(326,794)	-	-	46,076
LEA and other grants	-	20,553	(20,553)	-	-	-
Other restricted	26,100	97,867	(101,539)	-	-	22,428
Pension reserve	(1,497,000)	-	(88,000)	-	(59,000)	(1,644,000)
	<u>(967,545)</u>	<u>6,237,312</u>	<u>(6,108,626)</u>	<u>(10,009)</u>	<u>(59,000)</u>	<u>(907,868)</u>
Restricted fixed asset funds						
DfE/EFA capital grants	34,803	30,970	(9,574)	-	-	56,199
Capital donations	6,852,797	-	(438,897)	-	814,425	7,228,325
Academy capital grants	977,226	127,861	(50,955)	-	-	1,054,132
Capital expenditure from GAG	37,019	-	(21,613)	10,009	-	25,415
Other capital grants	67,930	-	(29,044)	-	-	38,886
	<u>7,969,775</u>	<u>158,831</u>	<u>(550,083)</u>	<u>10,009</u>	<u>814,425</u>	<u>8,402,957</u>
Total restricted funds	<u>7,002,230</u>	<u>6,396,143</u>	<u>(6,658,709)</u>	<u>-</u>	<u>755,425</u>	<u>7,495,089</u>
Total of funds	<u>7,191,327</u>	<u>6,413,547</u>	<u>(6,658,709)</u>	<u>-</u>	<u>755,425</u>	<u>7,701,590</u>

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

19. Statement of funds (continued)

The transfers between reserves relates to capital expenditure funded by GAG income

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

- Unrestricted 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 funds (excluding pension and other restricted reserves) represent funds received from the Department for Education and is specifically spent on the running of the academy;
- Pension reserve represents the movements on the Local Government Pension Scheme liability;
- Other restricted reserve represents funds which are restricted by the donor including school trip income;
- Restricted fixed asset funds represent resources which are applied to specific capital purposes imposed by the Department for Education where the asset acquired or created is held for a specific purpose.

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.

20. Analysis of net assets between funds

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Year ended 31 August 2014 Total £	Year ended 31 August 2013 Total £
Tangible fixed assets	-	-	8,411,087	8,411,087	7,969,775
Current assets	206,501	1,031,401	127,861	1,365,763	993,633
Creditors due within one year	-	(295,269)	(135,991)	(431,260)	(275,081)
Provisions for liabilities and charges	-	(1,644,000)	-	(1,644,000)	(1,497,000)
	<u>206,501</u>	<u>(907,868)</u>	<u>8,402,957</u>	<u>7,701,590</u>	<u>7,191,327</u>

21. Net cash flow from operations

	2014 £	2013 £
Net incoming resources before revaluations	(245,162)	347,721
Returns on investments and servicing of finance	(3,220)	(3,397)
Depreciation on revalued assets	(988,029)	-
Capital grants	(158,831)	(644,237)
Depreciation of tangible fixed assets	548,748	561,208
Loss on disposal of tangible fixed assets	1,335	1,673
Increase in debtors	(38,195)	(24,082)
Increase in stocks	(16,131)	-
Increase/(decrease) in creditors	156,179	(71,752)
FRS 17 adjustments	88,000	66,000
Net cash (outflow)/inflow from operations	<u>(655,306)</u>	<u>233,134</u>

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

22. Analysis of cash flows for headings netted in cash flow statement

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	3,220	3,397
	<u>2014</u> £	<u>2013</u> £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(176,970)	(757,395)
Capital grants from DfE	158,831	644,237
Revaluation	988,029	-
Net cash inflow/(outflow) capital expenditure	<u>969,890</u>	<u>(113,158)</u>

23. Analysis of changes in net funds

	1 September 2013 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	888,967	317,804	-	1,206,771
Net funds	<u>888,967</u>	<u>317,804</u>	<u>-</u>	<u>1,206,771</u>

24. Capital commitments

At 31 August 2014 the academy had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	121,742	-

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 the Derbyshire 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 2004 and of the LGPS 31 August 2014.

Contributions amounting to £81,088 were payable to the scheme at 31 August 2014 (2013 - £74,018) and are included within creditors.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

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' Pension Website (<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>).

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.

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

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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 £234,000, of which employer's contributions totalled £179,000 and employees' contributions totalled £55,000. The agreed contribution rates for future years are 15.3% for employers and 5.5 to 7.5% for employees depending on their salary.

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.

The amounts recognised in the Balance Sheet are as follows:

	2014	2013
	£	£
Present value of funded obligations	(3,393,000)	(3,036,000)
Fair value of scheme assets	1,749,000	1,539,000
	<hr/>	<hr/>
Net liability	(1,644,000)	(1,497,000)
	<hr/>	<hr/>

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

The amounts recognised in the Statement of Financial Activities are as follows:

	2014 £	2013 £
Current service cost	(215,000)	(185,000)
Interest on obligation	(145,000)	(117,000)
Expected return on scheme assets	93,000	68,000
	<u>(267,000)</u>	<u>(234,000)</u>
Total	<u>(267,000)</u>	<u>(234,000)</u>
Actual return on scheme assets	<u>180,000</u>	<u>179,000</u>

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

	2014 £	2013 £
Opening defined benefit obligation	3,036,000	2,631,000
Current service cost	215,000	185,000
Interest cost	145,000	117,000
Contributions by scheme participants	55,000	51,000
Actuarial (Gains)/losses	(13,000)	104,000
Benefits paid	(45,000)	(52,000)
Inherited	-	-
	<u>3,393,000</u>	<u>3,036,000</u>
Closing defined benefit obligation	<u>3,393,000</u>	<u>3,036,000</u>

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

	2014 £	2013 £
Opening fair value of scheme assets	1,539,000	1,192,000
Expected return on assets	93,000	68,000
Actuarial gains and (losses)	(72,000)	112,000
Contributions by employer	179,000	168,000
Contributions by employees	55,000	51,000
Benefits paid	(45,000)	(52,000)
	<u>1,749,000</u>	<u>1,539,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £(276,000) (2013 - £(217,000)).

The academy expects to contribute £208,000 to its Defined Benefit Pension Scheme in 2015.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

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

25. Pension commitments (continued)

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

	2014	2013
Equities	69.00 %	69.00 %
Bonds	19.00 %	18.00 %
Property	5.00 %	5.00 %
Cash/liquidity	7.00 %	8.00 %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.60 %
Expected return on scheme assets at 31 August	5.50 %	5.70 %
Rate of increase in salaries	3.40 %	5.10 %
Rate of increase for pensions in payment / inflation	2.60 %	2.80 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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	22.0	22.1
Females	24.2	24.7
Retiring in 20 years		
Males	24.1	23.9
Females	26.6	26.7

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2014	2013	2012	2011
	£	£	£	£
Defined benefit obligation	(3,393,000)	(3,036,000)	(2,631,000)	(2,109,000)
Scheme assets	1,749,000	1,539,000	1,192,000	943,000
Deficit	<u>(1,644,000)</u>	<u>(1,497,000)</u>	<u>(1,439,000)</u>	<u>(1,166,000)</u>
Experience adjustments on scheme liabilities	13,000	(104,000)	(247,000)	-
Experience adjustments on scheme assets	<u>(72,000)</u>	<u>112,000</u>	<u>22,000</u>	<u>(59,000)</u>

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

26. Operating lease commitments

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

	Land and buildings			Other
	2014	2013	2014	2013
	£	£	£	£
Expiry date:				
Within 1 year	-	-	3,006	973
Between 2 and 5 years	-	-	5,423	13,509

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 period of account.

28. Members liability

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