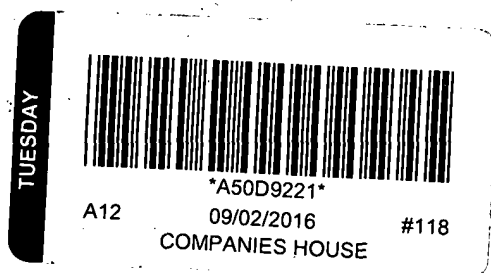


West Park School

Registered number: 7560177

Governors Report and Financial Statements

For the year ended 31 August 2015



WEST PARK SCHOOL
(A Company Limited by Guarantee)

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WEST PARK SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2015

Members

Mr N Taylor, Chair
Mr J MacLaine
Mrs S Ratcliffe
Mr A Fooks (appointed 8 July 2015)
Mr A Hough (appointed 8 July 2015)

Trustees

Mr N Taylor
Mr J MacLaine
Mrs S Ratcliffe
Mr A Fooks
Mr A Hough
Mrs S Harvey (resigned 24 March 2015)
Mr H Doyle
Mr S Rice
Mr L Griffiths
Mr B Paradise
Mr B Walker, Head
Mr I Pendry (appointed 8 July 2015)

Company registered number

7560177

Principal and registered office

West Road, Spondon, Derbyshire, DE21 7BT

Company secretary

Mr R Mousley

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 N Wilson, Assistant Head
Mr B Walker, Head

WEST PARK SCHOOL
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/
TRUSTEES AND ADVISERS**
FOR THE YEAR ENDED 31 AUGUST 2015

Administrative details (continued)

Independent auditor

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 2015

The trustees present their annual report together with the financial statements and auditor's reports of the charitable company for the period 1st September 2014 to 31st August 2015. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

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 1252 in the school census on 21st May 2015.

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 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.

Governors' indemnities

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

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 2015 are listed on page 1.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

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. The academy subscribes to the LA Governor Support Network which provides a comprehensive range of Governor training including induction. 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 2014/2015 the Leadership Group comprises the Head, one Associate Head, one Deputy Head, five 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.

Related Parties and other Connected Charities and Organisations

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. As an Academy, West Park has no relationships within the partnership which impact on operating policies.

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.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

Objectives, strategies and activities

The main objectives of the academy during the year ended 31st August 2015 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 2015

STRATEGIC REPORT

Achievement and performance

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 grant 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 2015 and the associated expenditure are shown as restricted funds in the statement of financial activities.

Expenditure on staffing and running costs exceeded grant and other income during the accounting period which was planned but less than anticipated. This was funded by using our reserves.

Land, buildings and other assets were transferred to the academy on conversion. At 31 August 2015, land and buildings were valued at £7,658,436. The assets are used exclusively for providing education and associated support services to the pupils of the academy.

For the year ended 31 August 2015, the academy has had a net decrease in funds of £622,231 (2014: increase of £510,263) which includes an actuarial loss on the defined benefit pension scheme of £76,000 (2014: £59,000) and a revaluation of £nil (2014: £814,425).

The balance sheet as at 31 August 2015 has a positive position with net assets amounting to £7,079,359 (2014: £7,701,590).

Key financial performance indicators

The key financial performance indicators are:

Staff costs as a percentage of grant income are 86% (2014: 87%).

Agency staff costs as a percentage of total staff costs are 0.5% (2014: 0.4%).

Energy costs as a percentage of grant income are 1.2% (2014: 1.1%).

Lettings income as a percentage of grant income is 0.2% (2014: 0.2%).

Repairs and maintenance costs as a percentage of total costs are 2.8% (2014: 3.1%) and grant income are 3.2% (2014: 3.3%).

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

The academy is now in its fourth year of operation. Total pupils at the end of the academic year 2014 – 2015 numbered as follows against a PAN 250:

Year 7	251
Year 8	243
Year 9	253
Year 10	242
Year 11	261

Examination results for 2015 were outstanding. 74% of pupils achieved 5 or more GCSE A* - C passes (or equivalent) including English and mathematics. Expected levels of progress are also outstanding, with 85% in English achieving this benchmark, and 80% in mathematics. 37% of pupils made more than expected progress in English and 43% in mathematics. Pupils in receipt of Pupil Premium funding achieve well.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

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 2015, 23% of pupils achieved an A*/A, in English and 30% in mathematics, against a national figure of around 15%, and 33% of all grades were A*/A. In 2014, 38% of pupils achieved A*-C in the baccalaureate suite of subjects, and 40% achieved this benchmark in 2015.

	5 A* - C including English and maths	A* - C English	A* - C maths	Attendance	Exclusions
2012/2013	71%	78%	76%	95%	8 Fixed Term 2 Permanent
2013/2014	77%	89%	80%	95.6%	28 Fixed Term 2 Permanent
2014/2015	74%	78%	81%	95.2%	32 Fixed Term 3 Permanent

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	2013		2014		2015		National (2014)	
Key Stage 4	FSM	All other pupils	FSM	All other pupils	FSM	All other pupils	FSM	All other pupils
5 A* - C (including English & maths)	48%	76%	53%	84%	43%	81%	36%	62%
5 A* - C	100%	100%	64%	89%	47%	85%	44%	72%
5 A* - G	100%	100%	90%	95%	76%	97%	85%	95%
%A* - C English	68%	81%	74%	95%	51%	85%	51%	73%
%A* - C maths	58%	81%	57%	88%	53%	88%	49%	74%
Capped Points Score	395.3	409.6	299.9	366.1	254.8	354.1	257.7	324.8
Expected progress in English	73%	83%	72%	90%	62%	90%	58%	75%
Expected progress in maths	67%	80%	62%	87%	58%	86%	48%	71%

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 2014).

Going concern

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

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2015

FINANCIAL REVIEW

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. Planned use of the reserves during the current to support revenue income was necessary during a phased reduction in staffing costs.

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.

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 reducing 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.
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.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

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.

Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

PROVISION OF INFORMATION TO AUDITORS

Insofar as the trustees are aware:

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

Auditor

The auditor, Mazars LLP, has indicated its willingness to continue in office. The Designated Governors will propose a motion re-appointing the auditor at a meeting of the Governors.

This report, incorporating the Strategic Report, was approved by order of the board of trustees, as the company directors, on 14 December 2015 and signed on the board's behalf by:


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

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 board of trustees 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 board of trustees 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 board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Governor	Meetings attended	Out of a possible
Mr N Taylor, Chair	4	4
Mr J MacLaine	3	4
Mrs S Ratcliffe	4	4
Mr A Fooks	4	4
Mr A Hough	4	4
Mrs S Harvey	2	3
Mr H Doyle	4	4
Mr S Rice	2	4
Mr L Griffiths	3	4
Mr B Paradise	4	4
Mr B Walker, Head	4	4
Mr I Pendry	1	1

There have been some changes in the composition of the Board, with two existing trustees becoming members of the trust and a new parent governor has joined the Board. Full details are shown in the Reference and Administrative Section on page 1. 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.

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.

The committee structure has been reviewed and reduced to 2 main committees, Finance, Resources and General Purposes and Curriculum, Standards and Pupil Care, in order to maximise efficiency. Two additional members of the Trust have been appointed and a new Parent Governor appointed in July with a further Parent Governor to be appointed in September, both with the appropriate skills and experience to complement the existing trustees. A governance self-evaluation will be completed in September and an external review of the governance structure will be carried out during the next academic year.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)

Governance reviews:

The Finance, Resources 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. The Finance, Resources and General Purposes Committee also acts as the Audit Committee for the Academy.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Mr A Fooks	4	4
Mr L Griffiths	2	4
Mr A Hough	3	4
Mr J MacLaine	4	4
Mr B Paradise	4	4
Mr N Taylor	2	4
Mrs S Ratcliffe	1	2
Mr B Walker, Head	4	4

Review of Value for Money

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

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

Financial data from the LA consistently shows West Park to be the lowest funded school on a per pupil basis. This contrasts sharply with GCSE outcome performance data which places West Park at the top of secondary schools in the LA and wider area. The accounting officer for the academy trust has delivered improved value for money during the year by:

- using Government Framework Agreements to secure savings in photocopier rental of £2k per year.
- benchmarked existing suppliers against Framework Agreements and found that current suppliers are cheaper e.g. paper, 5p per ream less for same quality product.
- continued to increase energy efficiency which has seen consumption reduce year on year and by 30% since 2007. Energy costs for the year are £56 per pupil.

The accounting officer intends to look at ways of reducing waste in printing and reprographics in the coming year.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Park School for the year period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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 period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance, resources 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 board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have appointed Mazars LLP, the external auditors, to perform additional checks.

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

- testing of payroll systems
- testing of purchase systems
- testing of control account, petty cash and bank reconciliations

On a quarterly basis, the reviewer reports to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)


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:

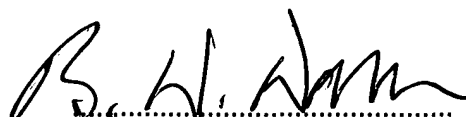
- the work of the reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the finance, resources 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 board of trustees on 14 December 2015 and signed on its behalf, by:



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



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

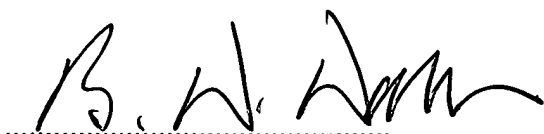
WEST PARK SCHOOL
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting Officer of West Park School I have considered my responsibility to notify the academy trust board 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 trust 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 trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy'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 board of trustees and EFA.



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

Date: 14 December 2015

WEST PARK SCHOOL

(A Company Limited by Guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The trustees (who act as governors of West Park School Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2005;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 14 December 2015 and signed on its behalf by:


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

WEST PARK SCHOOL

(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF WEST PARK SCHOOL

We have audited the of West Park School for the year ended 31 August 2015 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, Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of Governors and auditor

As explained more fully in the Governors' Responsibilities Statement set out on page 15, the Governors (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the 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 Governors as a body. Our audit work has been undertaken so that we might state to the 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 Trust 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

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

Opinion on

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2015 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 2014 to 2015 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 Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

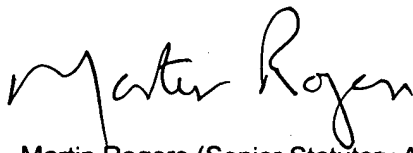
WEST PARK SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF GOVERNORS OF WEST PARK SCHOOL

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
- 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
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW
15 December 2015

WEST PARK SCHOOL

(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 21 September 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 2014 to 31 August 2015 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 the EFA in accordance with the terms of our engagement letter dated 21 September 2015. 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 work, for this report, or for the conclusion 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 2014, 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 2014 to 2015. 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 2014 to 31 August 2015 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 2014 to 2015 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 negative conclusion on regularity.

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

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

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 ACCOUNTANT'S 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 2014 to 31 August 2015 have 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

15 December 2015

WEST PARK SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Year ended 31 August 2015 Total £	Year ended 31 August 2014 Total £
Incoming resources						
Incoming resources from generated funds:						
Voluntary income	2	99	-	-	99	815
Activities for generating funds	3	20,854	192,480	-	213,334	111,236
Investment income	4	3,138	-	-	3,138	3,220
Funding for academy's educational operations	5	-	5,750,055	162,450	5,912,505	6,298,276
Total incoming resources		24,091	5,942,535	162,450	6,129,076	6,413,547
Resources expended						
Costs of generating funds:						
Fundraising expenses and other costs		326	108,191	-	108,517	88,386
Charitable activities		-	6,010,250	505,855	6,516,105	6,527,788
Governance costs	6	-	50,685	-	50,685	42,535
Total resources expended		326	6,169,126	505,855	6,675,307	6,658,709
Net incoming / (outgoing) resources before transfers		23,765	(226,591)	(343,405)	(546,231)	(245,162)
Transfers between Funds	15	-	20,457	(20,457)	-	-
Net resources expended before revaluations		23,765	(206,134)	(363,862)	(546,231)	(245,162)
Gains on revaluations of fixed assets	11	-	-	-	-	814,425
Actuarial losses on defined benefit pension schemes		-	(76,000)	-	(76,000)	(59,000)
Net movement in funds for the year		23,765	(282,134)	(363,862)	(622,231)	510,263
Total funds at 1 September 2014		206,501	(907,868)	8,402,957	7,701,590	7,191,327
Total funds at 31 August 2015	15	230,266	(1,190,002)	8,039,095	7,079,359	7,701,590

All of the academy trust's activities derive from continuing operations during the above two financial periods.

The notes on pages 23 to 42 form part of these financial statements.

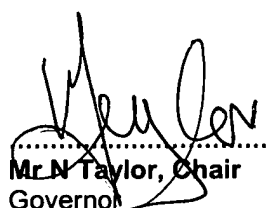
WEST PARK SCHOOL

Registered number: 7560177

(A Company Limited by Guarantee)**BALANCE SHEET****AS AT 31 AUGUST 2015**

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	11		8,039,095		8,411,087
Current assets					
Stocks	12	11,781		16,131	
Debtors	13	130,649		142,861	
Cash at bank		1,057,772		1,206,771	
		<u>1,200,202</u>		<u>1,365,763</u>	
Creditors: amounts falling due within one year	14	<u>(312,938)</u>		<u>(431,260)</u>	
Net current assets			887,264		934,503
Total assets less current liabilities			8,926,359		9,345,590
Defined benefit pension scheme liability	21		<u>(1,847,000)</u>		<u>(1,644,000)</u>
Net assets including pension scheme liability			<u>7,079,359</u>		<u>7,701,590</u>
Funds of the academy					
Restricted funds:					
Restricted funds	15	656,998		736,132	
Restricted fixed asset funds	15	8,039,095		8,402,957	
Restricted funds excluding pension liability		<u>8,696,093</u>		<u>9,139,089</u>	
Pension reserve		<u>(1,847,000)</u>		<u>(1,644,000)</u>	
Total restricted funds			6,849,093		7,495,089
Unrestricted funds	15		<u>230,266</u>		<u>206,501</u>
Total funds			<u>7,079,359</u>		<u>7,701,590</u>

The financial statements were approved by the Governors, and authorised for issue, on 14 December 2015 and are signed on their behalf, by:



 Mr N Taylor, Chair
 Governor

The notes on pages 23 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 2015

	Note	2015 £	2014 £
Net cash outflow from operating activities	17	(180,724)	(655,306)
Returns on investments and servicing of finance	18	3,138	3,220
Capital expenditure	18	28,587	969,890
(Decrease)/Increase in cash in the year		(148,999)	317,804

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(148,999)	317,804
Movement in net funds in the year	(148,999)	317,804
Net funds at 1 September 2014	1,206,771	888,967
Net funds at 31 August 2015	1,057,772	1,206,771

The notes on pages 23 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 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2014 to 2015 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

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.

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 2015

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.

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 2015

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.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

Assets costing £1,000 or more are considered for capitalisation and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. 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. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

Tangible fixed assets are stated at cost or valuation 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 or valuation of those 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

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

1. Accounting Policies (continued)

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.

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 21, 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

	Unrestricted funds 2015 £	Restricted funds 2015 £	Year ended 31 August 2015 Total £	Year ended 31 August 2014 Total £
Donations	99	-	99	815

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Year ended 31 August 2015 Total £	Year ended 31 August 2014 Total £
Hire of facilities	13,932	-	13,932	12,447
Catering income	326	-	326	477
Income from services	1,100	5,945	7,045	7,315
Academy trips	-	116,901	116,901	84,237
Sundry income	5,496	30	5,526	6,760
Insurance claims	-	69,604	69,604	-
	<u>20,854</u>	<u>192,480</u>	<u>213,334</u>	<u>111,236</u>

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Year ended 31 August 2015 Total £	Year ended 31 August 2014 Total £
Investment income	<u>3,138</u>	<u>-</u>	<u>3,138</u>	<u>3,220</u>

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. Funding for Academy's educational operations

	Unrestricted funds 2015 £	Restricted funds 2015 £	Year ended 31 August 2015 Total £	Year ended 31 August 2014 Total £
DfE/EFA grants				
General Annual Grant (GAG)	-	5,389,279	5,389,279	5,746,022
Other DfE/EFA grants	-	324,956	324,956	380,325
Capital grants	-	162,450	162,450	158,831
	-	5,876,685	5,876,685	6,285,178
Other government grants				
Other LA grants	-	35,820	35,820	13,098
	-	35,820	35,820	13,098
	-	5,912,505	5,912,505	6,298,276

Resources expended

	Staff costs £	Premises £	Other costs £	Total 2015 £	Total 2014 £
Costs of activities for generating funds	-	-	108,517	108,517	88,386
- Direct costs	4,264,220	423,871	383,913	5,072,004	5,025,053
- Allocated support costs	813,876	453,039	177,186	1,444,101	1,502,735
Sub total	5,078,096	876,910	669,616	6,624,622	6,616,174
Governance costs including allocated support costs	-	-	50,685	50,685	42,535
Total	5,078,096	876,910	720,301	6,675,307	6,658,709

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

Direct costs

	Total 2015 £	Total 2014 £
Teaching and educational support staff	4,264,220	4,260,187
Depreciation	423,871	456,286
Technology costs	49,926	34,262
Educational supplies	96,580	100,742
Examination fees	102,768	82,892
Staff development	29,974	58,290
Other direct costs	104,665	32,394
	<hr/>	<hr/>
Total	5,072,004	5,025,053
	<hr/>	<hr/>

Support costs

	Total 2015 £	Total 2014 £
Support staff costs	813,876	863,290
Depreciation	81,984	92,462
Technology costs	53,826	34,765
Recruitment and support	202	4,085
Maintenance of premises and equipment	190,292	208,771
Cleaning	24,535	19,381
Rent and rates	26,835	26,564
Energy costs	70,227	68,690
Insurance	59,166	62,194
Security and transport	18,018	19,974
Catering	48,567	58,319
Bank interest and other charges	2,101	1,023
Other support costs	54,472	43,217
	<hr/>	<hr/>
Total	1,444,101	1,502,735
	<hr/>	<hr/>

6. Governance costs

	Total 2015 £	Total 2014 £
Legal and professional fees	37,140	29,770
Governance Auditors' remuneration	9,400	9,400
Governance Auditors' non audit costs	4,145	3,365
	<hr/>	<hr/>
	50,685	42,535
	<hr/>	<hr/>

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. Net incoming / (outgoing) resources

This is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	505,855	548,748
Auditor's remuneration	9,400	9,400
Auditor's remuneration - non-audit	4,145	3,365
Operating leases	8,049	14,482
	<u>517,450</u>	<u>576,000</u>

8. Staff

a. Staff costs

Staff costs were as follows:

	2015	2014
	£	£
Wages and salaries	3,981,063	4,134,442
Social security costs	295,658	306,539
Other pension costs (Note 21)	707,265	610,461
	<u>4,983,986</u>	<u>5,051,442</u>
Supply teacher costs	26,585	20,035
Staff restructuring costs	37,525	-
FRS 17 Pension adjustment	30,000	52,000
	<u>5,078,096</u>	<u>5,123,477</u>

b. Staff numbers

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

	2015	2014
	No.	No.
Teachers	64	68
Administration and support	60	59
Management	9	10
	<u>133</u>	<u>137</u>

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

8. Staff (continued)

c. Higher paid staff

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

	2015 No.	2014 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	0	1
In the band £90,001 - £100,000	1	0
In the band £100,001 - £200,000	1	1
	<hr/>	<hr/>
	4	4
	<hr/>	<hr/>

Three of the above employees participated in the Teachers' Pension Scheme. The remaining employee participated in the Local Government Pension Scheme.

WEST PARK SCHOOL

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

9. Governors' remuneration and expenses

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

	2015 £'000	2014 £'000
B Walker, Head Teacher and trustee	110-115	110-115
B Paradise, staff governor and trustee	55-60	55-60
N Wilson, staff governor and trustee		25-30

During the year ended 31 August 2015, no governors received any reimbursement of expenses (2014: £Nil).

In addition to these benefits, the value of governors' employer's pension contributions fell within the following bands:

	2015 £'000	2014 £'000
B Walker, Head Teacher and trustee	15-20	15-20
B Paradise, staff governor and trustee	5-10	5-10
N Wilson, staff governor and trustee		0-5

10. 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 2015 was £916.31 (2014 - £972.52). The cost of this insurance is included in the total insurance cost.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

11. Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2014	7,895,991	19,705	754,019	417,210	9,086,925
Additions	116,081	-	9,574	8,208	133,863
At 31 August 2015	8,012,072	19,705	763,593	425,418	9,220,788
Depreciation					
At 1 September 2014	-	11,494	316,069	348,275	675,838
Charge for the year	353,636	4,926	94,581	52,712	505,855
At 31 August 2015	353,636	16,420	410,650	400,987	1,181,693
Net book value					
At 31 August 2015	7,658,436	3,285	352,943	24,431	8,039,095
At 31 August 2014	7,895,991	8,211	437,950	68,935	8,411,087

Included in land and buildings is freehold land at valuation of £480,000 (2014: £480,000), which is not depreciated.

12. Stocks

	2015 £	2014 £
Consumables	11,781	16,131

13. Debtors

	2015 £	2014 £
Trade debtors	153	712
VAT Recoverable	16,056	30,859
Other debtors	-	14,355
Prepayments and accrued income	114,440	96,935
	130,649	142,861

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

14. Creditors:
Amounts falling due within one year

	2015	2014
	£	£
Trade creditors	19,920	3,726
Other taxation and social security	92,292	90,887
Other creditors	22,572	81,235
Accruals and deferred income	178,154	255,412
	<u>312,938</u>	<u>431,260</u>

Deferred income

Deferred income at 1 September 2014	54,407
Resources deferred during the year	66,790
Amounts released from previous years	<u>(54,407)</u>
Deferred income at 31 August 2015	<u>66,790</u>

Deferred income relates to school trip income for activities in the 15/16 academical year.

WEST PARK SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General Funds	206,501	24,091	(326)	-	-	230,266
Restricted funds						
General annual grant	667,628	5,389,279	(5,583,665)	-	-	473,242
Other DfE/EFA grants	46,076	360,776	(381,213)	20,457	-	46,096
Other restricted	22,428	192,480	(77,248)	-	-	137,660
Pension reserve	(1,644,000)	-	(127,000)	-	(76,000)	(1,847,000)
	(907,868)	5,942,535	(6,169,126)	20,457	(76,000)	(1,190,002)
Restricted fixed asset funds						
DfE/EFA capital grants	15,191	162,450	(10,545)	(20,457)	-	146,639
Capital donations	8,200,186	-	(455,397)	-	-	7,744,789
Capital expenditure from GAG	187,580	-	(39,913)	-	-	147,667
	8,402,957	162,450	(505,855)	(20,457)	-	8,039,095
Total restricted funds	7,495,089	6,104,985	(6,674,981)	-	(76,000)	6,849,093
Total of funds	7,701,590	6,129,076	(6,675,307)	-	(76,000)	7,079,359

Transfers to GAG relate to EFA capital grants used for general GAG costs.

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 2015.

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16. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Year ended 31 August 2015 Total £	Year ended 31 August 2014 Total £
Tangible fixed assets	-	-	8,039,095	8,039,095	8,411,087
Current assets	230,266	969,936	-	1,200,202	1,365,763
Creditors due within one year	-	(312,938)	-	(312,938)	(431,260)
Provisions for liabilities and charges	-	(1,847,000)	-	(1,847,000)	(1,644,000)
	<u>230,266</u>	<u>(1,190,002)</u>	<u>8,039,095</u>	<u>7,079,359</u>	<u>7,701,590</u>

17. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before revaluations	(546,231)	(245,162)
Returns on investments and servicing of finance	(3,138)	(3,220)
Depreciation on revalued assets	-	(988,029)
Capital grants	(162,450)	(158,831)
Depreciation of tangible fixed assets	505,855	548,748
Loss on disposal of tangible fixed assets	-	1,335
Decrease/(increase) in debtors	12,212	(38,195)
Decrease(increase) in stocks	4,350	(16,131)
(Decrease)/increase in creditors	(118,322)	156,179
FRS 17 adjustments	127,000	88,000
Net cash outflow from operations	<u>(180,724)</u>	<u>(655,306)</u>

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>3,138</u>	<u>3,220</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(133,863)	(176,970)
Capital grants from DfE	162,450	158,831
Revaluation	-	988,029
Net cash inflow capital expenditure	<u>28,587</u>	<u>969,890</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

19. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	1,206,771	(148,999)	-	1,057,772
Net funds	1,206,771	(148,999)	-	1,057,772

20. Capital commitments

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	-	121,742

21. 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 £22,225 were payable to the scheme at 31 August 2015 (2014 - £81,088) and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' 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.

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21. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 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 (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million;
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations; and
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £685,174 (2014: £686,043).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust 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 2015 was £268,000, of which employer's contributions totalled £206,000 and employees' contributions totalled £62,000. The agreed contribution rates for future years are 15.3% for employers and 5.5 to 7.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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21. 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 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	3.70	1,366,000	6.40	1,208,000
Bonds	3.70	402,000	3.20	332,000
Property	3.70	120,000	4.50	87,000
Cash	3.70	120,000	3.30	122,000
Total market value of assets		<u>2,008,000</u>		<u>1,749,000</u>
Present value of scheme liabilities		<u>(3,855,000)</u>		<u>(3,393,000)</u>
(Deficit)/surplus in the scheme		<u><u>(1,847,000)</u></u>		<u><u>(1,644,000)</u></u>

The amounts recognised in the Balance Sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(3,855,000)	(3,393,000)
Fair value of scheme assets	<u>2,008,000</u>	<u>1,749,000</u>
Net liability	<u><u>(1,847,000)</u></u>	<u><u>(1,644,000)</u></u>

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

	2015 £	2014 £
Current service cost	(303,000)	(215,000)
Interest on obligation	(131,000)	(145,000)
Expected return on scheme assets	<u>101,000</u>	<u>93,000</u>
Total	<u><u>(333,000)</u></u>	<u><u>(267,000)</u></u>
Actual return on scheme assets	<u><u>51,000</u></u>	<u><u>180,000</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2015

21. Pension commitments (continued)

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

	2015	2014
	£	£
Opening defined benefit obligation	3,393,000	3,036,000
Current service cost	303,000	215,000
Interest cost	131,000	145,000
Contributions by scheme participants	62,000	55,000
Actuarial Losses/(gains)	26,000	(13,000)
Benefits paid	(60,000)	(45,000)
	<u>3,855,000</u>	<u>3,393,000</u>
Closing defined benefit obligation	<u>3,855,000</u>	<u>3,393,000</u>

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

	2015	2014
	£	£
Opening fair value of scheme assets	1,749,000	1,539,000
Expected return on assets	101,000	93,000
Actuarial gains and (losses)	(50,000)	(72,000)
Contributions by employer	206,000	179,000
Contributions by employees	62,000	55,000
Benefits paid	(60,000)	(45,000)
	<u>2,008,000</u>	<u>1,749,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £(352,000) (2014 - £(276,000)).

The academy expects to contribute £204,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	2014
Equities	68.00 %	69.00 %
Bonds	20.00 %	19.00 %
Property	6.00 %	5.00 %
Cash/liquidity	6.00 %	7.00 %

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

	2015	2014
Discount rate for scheme liabilities	3.70 %	3.70 %
Expected return on scheme assets at 31 August	3.70 %	5.50 %
Rate of increase in salaries	3.50 %	3.40 %
Rate of increase for pensions in payment / inflation	2.60 %	2.60 %
Commutation of pensions to lump sums	50.00 %	50.00 %

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21. Pension commitments (continued)

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

	2015	2014
Retiring today		
Males	22.0	22.0
Females	24.2	24.2
Retiring in 20 years		
Males	24.1	24.1
Females	26.6	26.6

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

Defined benefit pension schemes

	2015	2014	2013	2012	2011
	£	£	£	£	£
Defined benefit obligation	(3,855,000)	(3,393,000)	(3,036,000)	(2,631,000)	(2,109,000)
Scheme assets	2,008,000	1,749,000	1,539,000	1,192,000	943,000
Deficit	<u>(1,847,000)</u>	<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	(26,000)	13,000	(104,000)	(247,000)	-
Experience adjustments on scheme assets	<u>(50,000)</u>	<u>(72,000)</u>	<u>112,000</u>	<u>22,000</u>	<u>(59,000)</u>

22. Operating lease commitments

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015	2014	2015	2014
	£	£	£	£
Expiry date:				
Within 1 year	-	-	-	3,006
Between 2 and 5 years	-	-	10,521	5,423

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23. 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. The following related party transaction took place in the period of account:

Mr S Rice, a governor of the academy, is a director of HSG UK. During the year purchases from HSG UK totalled £2,178. There was no amount outstanding at the year end date.

24. 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.