

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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

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**WEST PARK ACADEMY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS, DIRECTORS AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**Members**

J B Armstrong  
A Campbell (resigned 10 January 2015)  
A C Dixon  
D Dodds  
J R McKellar  
A S Rowcroft  
C Thomas

**Directors**

J B Armstrong, Chair<sup>1</sup>  
A Campbell (resigned 10 January 2015)  
A C Dixon, Vice Chair<sup>1</sup>  
D Dodds<sup>1</sup>  
H S Dunn, Staff Director (resigned 20 July 2015)  
D J Fraser (appointed 21 September 2015)  
L C Goodwin (appointed 16 June 2015)  
S R Hirst Caraher  
P Howell (resigned 4 December 2014)<sup>1</sup>  
J R McKellar  
L A Oyston (appointed 22 April 2015)<sup>1</sup>  
A S Rowcroft  
C J Stokle (appointed 25 February 2015)  
C Thomas<sup>1</sup>  
C Thompson, Principal<sup>1</sup>  
G Waters (appointed 25 February 2015, resigned 27 April 2015)

<sup>1</sup> member of the Business and Audit Committee

**Company registered number**

07659444

**Principal and registered office**

Alderman Leach Drive  
Darlington  
Co Durham  
DL2 2GF

**Company secretary**

S Roberts

**Principal**

C Thompson

**Senior leadership team**

C Thompson, Principal  
S R Hirst Caraher, Vice Principal  
H Dummett, Deputy Vice Principal  
J Gibson, Deputy Vice Principal  
S Roberts, Finance Director

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

**Independent auditors**

Clive Owen LLP  
Chartered Accountants  
Statutory Auditor  
140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

**Bankers**

Lloyds Bank plc  
21 – 23 Northgate  
Darlington  
Co Durham  
DL1 1TL

**WEST PARK ACADEMY**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

The Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 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 3 - 11 serving a catchment area in Darlington. It has a pupil capacity of 480 and had a roll of 465 in the school census on 15th January 2015.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Constitution**

The academy 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. The charitable company is known as West Park Academy.

Details of the Directors 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.

### **Directors' indemnities**

The academy has purchased insurance to protect Directors from claims arising against negligent acts, errors or omissions occurring whilst on academy business. Further details are provided in note 12.

### **Method of recruitment and appointment or election of Directors**

Under the Articles of Association, the Academy Trust shall have the following Directors:

- Up to 11 Directors
- Up to 3 Staff Directors
- A minimum of 2 Parent Directors
- The Principal

The Directors should be appointed as follows:

- The Members may appoint up to 11 Directors
- The Members may appoint Staff Directors through such process as they may determine, provided that the total number of Directors (including the Principal) who are employees of the Academy Trust does not exceed one third of the total number of Directors
- The Principal shall be treated for all purposes as being an ex officio Director
- The Parent Directors shall be elected by parents of registered pupils at the academy. A Parent Director must be a parent of a pupil at the academy at the time when they are elected.

The term of office for any director shall be 4 years, save that this time limit shall not apply to the Principal or any post help ex officio. Subject to remaining eligible to be a particular type of director, any Director may be re-appointed or re-elected.

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

In order to get a variety of skills, the Directors do use the SGOSS\* website, the local business community and parents.

\*SGOSS is an independent charity dedicated to recruiting volunteers to serve on school governing bodies across England.

**Policies and procedures adopted for the induction and training of Directors**

The training and induction provided for new Directors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Directors are given a tour of the academy and the chance to meet with staff and pupils. All Directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Directors. As there are normally only one or two new Directors a year, induction tends to be done informally and is tailored specifically to the individual.

**Organisational structure**

During the year the academy continued to operate a unified management structure. The structure consists of four levels: the Directors, the Senior Leadership Team, the Middle Management Team and the Phase Leaders. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Directors are responsible for setting general policy, adopting an annual development plan and budget, monitoring the academy by the use of budgets and making major decisions about the direction of the academy, capital expenditure and senior staff appointments.

The Senior Leadership Team consists of the Principal, Vice Principal, two Deputy Vice Principals and the Finance Director who control the academy at an executive level implementing the policies laid down by the Directors and reporting back to them. As a group the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff for posts in the Senior Leadership Team, through appointment boards which sometimes contain a Director.

The middle management of the academy includes three managers with teaching and learning responsibilities. These managers are responsible for the day to day operation of the academy, in particular: developing the Curriculum; developing Social, Moral, Spiritual and Cultural awareness, and developing Initial Teaching Training. The four Phase Leaders are responsible for managing their individual phases.

**Connected organisations, including related party relationships**

There are no connected organisations.

**OBJECTIVES AND ACTIVITIES**

**Objects and aims**

The principal object and activity of the charitable company is the operation of West Park Academy to provide education for pupils of different abilities between the ages of 3 and 11.

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the academy, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science, outdoor education, vocational subjects and their practical applications.

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

The main objectives of the academy during the year ended 31 August 2015 are summarised below:

- Develop succession planning for staff through School Direct and apprenticeships
- To close the achievement gap for vulnerable groups
- To ensure there is a consistency of teaching approaches used across the academy
- To develop parental involvement and communication
- To ensure there is a thematic curriculum in place that meets the requirements of the National Curriculum

**Objectives, strategies and activities**

The Academy's main objectives are encompassed in its mission statement which is at West Park Academy we inspire a life-long love of learning where children are valued for their individuality and realise their full potential within a positive enriched learning environment. Curiosity, flexibility of thought and risk taking are at the heart of everything we do.

We aim to rise above the ordinary by developing a creative curriculum that responds to children's individual needs and interests. Through inspiration and enjoyment of learning we promote independence and a sense of self-belief.

A creative curriculum will inspire and help develop resilience, collaboration and a flexibility of thought.

We believe that good teamwork and supportive partnerships with individual children, the whole class, our colleagues, with Directors, parents and the wider community leads to effective learning and high standards. Our children are responsible citizens, aware of and active within the local and global community.

The activities undertaken to achieve these objectives are all intended to provide the highest quality of education in the public sector for pupils between the ages of 3 and 11.

**Public benefit**

The academy's aims and achievements are set out within this report and have been undertaken to further its charitable purposes for the public benefit. The Directors have complied with the duty under Section 4 of the Charities act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales and the Directors have considered this guidance in deciding what activities the academy should undertake.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

**Early Years Foundation Stage**

The percentage of pupils achieving a good level of development (GLD) is 69%. The percentage achieving the standard has increased by 18%.

Overall this cohort is above the National average (NAT 60%).

This was a focus for school development last year.

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

**Analysis of SATs results KS1 and 2 and Phonics Screening Check 2014-2015**

**Key Stage 1**

**Year 1 phonics screening check**

The percentage of pupils achieving the expected standard (32+ out of 40) in the Year One Phonics Test is 87%. The percentage achieving the standard has increased by 3% on 2014. Overall this cohort is above the National average (NAT 74%).

**KS1 SATs / TA results 2014**

Subject	Level 2	National	Level 2B+	National	Level 3+	National
Reading	100%	90%	96%	81%	45%	31%
Writing	100%	86%	88%	70%	34%	16%
Maths	98.2%	92%	93%	80%	41%	24%

Achievement of all groups in all areas demonstrate 3 year continuous improvement, except girls Maths at L2B+ which is down slightly on last year's figures but above national levels.

**Performance of groups**

**Disadvantaged pupils (Pupil Premium Pupils)- 25% of cohort**

Progress in all subjects exceeds PP peers nationally and in line with other pupils nationally. It is below progress measures of non PP pupils in school.

SEND pupils – 8.9% of cohort

Progress of SEND pupils exceed progress of SEND pupils nationally but is below non SEND peers within school. Sustaining and building upon last year's improvements were the focus of the SIDP. This has been seen.

**KS2 SATs /TA Y6 2014** (National figures based on 2013 data)

Subject	Level 4+		Level 4B+		Level 5+		Level 6	
	School	National	School	National	School	National	School	National
Reading	98%	89%	96.2%	80%	71%	50%	0%	0%
Writing	98%	85%			48%	33%	2%	2%
Maths	98%	86%	90.4%	77%	56%	42%	8%	9%
Reading, Writing & Maths	98%	79%			35%	24%		
Grammar, Punctuation & Spelling	92%	76%	90.4%	73%	67%	52%	8%	4%

There was year on year improvement in all areas.

**Performance of groups**

**Disadvantaged pupils (Pupil Premium Pupils)- 32.7% of cohort**

Progress in all subjects exceeds both disadvantaged pupils nationally and other pupils (non PP) nationally. It is broadly in line with progress measures of non PP pupils within school.



**WEST PARK ACADEMY**  
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**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**SEND pupils – 15.4% of cohort**

Progress of SEND pupils exceed progress of SEND pupils nationally but is below non SEND peers within school.

Progress for Disadvantaged pupils and improving attainment of all pupils in G P and S was the focus of last year's SIDP. This has been achieved.

**Key Performance Indicators**

Our recent Ofsted Inspection (March 2015) confirmed that we are a Good School. Please see the report on our website for further details: [www.westparkacademy.org.uk/enjoying-learning](http://www.westparkacademy.org.uk/enjoying-learning)

Our KS1 and KS2 SATs results show that our children are achieving above the national averages in all areas. Please see Achievements and Performance section above.

**Going concern**

After making appropriate enquiries, the board of Directors 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.

**FINANCIAL REVIEW**

Most of the academies income is obtained from the Department of Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/EFA during the year ended 31 August 2015 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives grants for fixed assets from the DfE/EFA. In accordance with The Charities Statement of Recommended practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

In addition the academy received £12,000 from the MOD Support Fund for State Schools with Service Children. This was used to raise attainment and achievement of our service family pupils, bridging the gap between disadvantaged pupils and their peers. It has ensured that each child targeted is making at least two sub levels of progress in reading as measured by accelerated reading programmes.

During the year ended 31 August 2015, total expenditure of £2,126,000 was exceeded by recurrent grant funding from the DfE/EFA together with other incoming resources. The excess of income over expenditure for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £145,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academies objectives.

At 31 August 2015 the net book value of fixed assets was £4,475,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

The provisions of Financial Reporting Standard No.17 'Retirement Benefits' (FRS 17) have been applied in full, resulting in a deficit of £369,000 recognised on the balance sheet.

The academy held fund balances at 31 August 2015 of £4,709,000 comprising £4,454,000 of restricted funds and £255,000 of unrestricted funds.

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

**Reserves policy**

The academy holds restricted and unrestricted funds (the attached financial statements detail these funds).

The level of reserves is reviewed by the Directors regularly throughout the year. The minimum level of reserves for the ongoing needs of an academy is reviewed by the Directors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors therefore consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of £155,000.

The academy's current level of free reserves are in surplus by £255,000 and therefore are considered to be above the level of reserves required for the ongoing needs of the academy. The Directors continue to consider additional activities related to the academy's objectives to which the excess reserves may be applied including, additional capital expenditure items.

**Investment policy**

The academy invests surplus funds through money market accounts. Interest rates are reviewed prior to each investment. This policy maximises investment return whilst minimising risks to the principal sum.

**Principal risks and uncertainties**

The principal risks and uncertainties are centred on changes in the level of funding from the DfE/EFA. In addition the academy is a member of the Local Government Pension Scheme (LGPS), which results in the recognition of a significant deficit on the academy balance sheet.

The Directors have assessed the major risks, to which the academy is exposed, in particular those relating specifically to teaching provision of facilities and other operational areas of the academy, and its finances. The Directors have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school visits) and in relation to the control of finance. Where significant financial risk still remains they have ensured they have adequate insurance cover. The academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The academy has fully implemented the requirements of the Safe Recruitment procedures and all staff have received training in this area in addition to training on Child Protection.

The academy is subject to a number of risks and uncertainties in common with other academies. The academy has in place procedures to identify and mitigate financial risks.

**PLANS FOR FUTURE PERIODS**

Our aim is to secure the future of the academy through:

- Building a reputation for academic success and high standards of pupil behaviour and personal development
- Marketing and branding to achieve positive interaction with the local community, business and parents
- Responding to changing demographics, in order to maintain our role as principal providers of primary education in the area
- Succession planning for key members of staff and Directors – ensuring a robust system in place to ensure continuity of high calibre staff and Directors
- Ensuring that the facilities are able to accommodate the number and needs of the children through the development of a second Hall that facilitates and develops children's sporting, cultural and creative needs.

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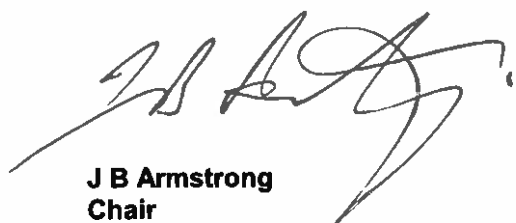
**DIRECTORS' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

**Disclosure of information to auditors**

Insofar as the Directors are aware;

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

This report, incorporating the Strategic Report, was approved by order of the Board of Directors, as the company directors, on 10 December 2015 and signed on the board's behalf by:



**J B Armstrong**  
**Chair**

**WEST PARK ACADEMY**  
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**GOVERNANCE STATEMENT**

**Scope of Responsibility**

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

The Board of Directors has delegated the day-to-day responsibility to the Principal, 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 Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Directors' Report and in the Directors' Responsibilities Statement. The Board of Directors has formally met 7 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
J B Armstrong, Chair	7	7
A Campbell	0	2
A C Dixon, Vice Chair	5	7
D Dodds	6	7
H S Dunn, Staff Director	4	7
D J Fraser	0	0
L C Goodwin	1	1
S R Hirst Caraher	6	7
P Howell	0	1
J R McKellar	5	7
L A Oyston	2	2
A S Rowcroft	7	7
C J Stokle	1	3
C Thomas	4	7
C Thompson, Principal	7	7
G Waters	1	1

There have been a number of changes made to the composition of the Board of Directors during the 2014 -15 academic year. This has enabled the Directors to appoint members with skill sets needed to strengthen the Board.

The Board of Directors use an external governance services provider who provides induction training and support with strategic planning. During 2014 – 15, the Directors held a Strategic Away Day where they:

- Reviewed positive developments that had taken place over the course of the last academic year
- Identified areas where they felt that further work was required
- Identified key areas for development and improvement.

The 5 year Strategic Plan has been reviewed which is enabling the Directors to predetermine what actions need to be put in place to enable the academy to become Outstanding.

The work of the Teaching and Learning Committee ensures the Senior Leadership is provided with support and challenge in the area of the curriculum and target setting. This has assisted the academy in achieving a good to outstanding rate of progress for all groups of children.

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**GOVERNANCE STATEMENT (continued)**

The work of the Business and Audit Committee has enabled the Academy to continue having very robust financial systems and ensure value for money is achieved in all areas.

The next review of governance and self-evaluation will be held on 3 December 2015.

The Business and Audit Committee is a sub-committee of the main board of Directors. Its purpose is to:

- To assist the decision making of the Board of Directors, by enabling more detailed consideration to be given to the best means of fulfilling the Board of Directors' responsibility to ensure sound financial management of the Academy's resources including proper planning, monitoring and probity
- To advise on the adequacy and effectiveness of the Academy's systems of internal control and its arrangements for risk management, control and governance processes, and securing economy, efficiency and effectiveness (value for money)
- To make appropriate comments and recommendations on such matters to the Board of Directors on a regular basis. Major issues will be referred to the Board of Directors for ratification.

Attendance at meetings in the year was as follows:

Director	Meetings attended	Out of a possible
J B Armstrong	5	5
A C Dixon	4	5
D Dodds	5	5
P Howell	0	2
C Thomas	0	4
C Thompson	5	5
L Oyston	0	1

**Review of Value for Money**

As Accounting Officer the principal 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 Directors where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the academy trust has delivered improved value for money during the year by:

- Improving Educational Results:Directors and the Senior Leadership Team regularly review the staffing structure in conjunction with the budget and school development plan. Staff are deployed efficiently to ensure that educational standards continue to improve, including teaching assistants who provide additional support to individual pupils and small groups.

Collaboration – the academy regularly works and engages other educational providers and experts with local primary and secondary schools to share good practice and achieve best value. During the last 12 months the academy has followed this process when tendering for the IT Network Support for a period of two years ending July 2017, with the option to extend for a further two years to a maximum of four years at the discretion of the Trust.

We continue to work with different initiatives including taking part in the School Direct programme and employing teaching assistant and business administration apprentices.

For more information on pupil achievement and progress, please look at the Achievements and Performance section on page 5.

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**GOVERNANCE STATEMENT (continued)**

**Pupil premium and grant expenditure:**

**Number of pupils and pupil premium grant (PPG) received based on Jan 2014 census**

Total number of pupils on roll	467
Total number of pupils eligible for PPG	143
Amount of PPG received per pupil	£916
Total amount of PPG received	£140,000

**At West Park Academy our priorities for Pupil Premium spending are to:**

- Close the gap for those pupils not on track to achieve age related expectations or better.
- Provide experiences in order to broaden horizons for disadvantaged pupils
- Provide social and emotional support/interventions to improve attendance and behaviour
- Provide personalised learning, e.g. use of TA support to deliver targeted interventions at group and individual level
- Develop targeted parental engagement including raising aspirations and developing parental skill.
- Ensure that children continue to make progress as they transfer between key stages.

**The strategies to help achieve this during 2014 – 2015 are:**

- Home School family Coordinator –
- Inclusion manager to support staff SEND and PP children.
- Employment of Senior Lunch Time Supervisor to develop provision at lunchtimes.
- Sports Coach to provide specialist coaching
- 10 hours per week TA support to deliver reading intervention
- 56 hours per week for targeted TA support
- Subsidise educational and residential visits and visitors
- 2 hours per week extracurricular activities none sports based
- 5 hours per week for targeted support for more able
- Transport costs for transition programmes
- Breakfast club funded for Pupil Premium children
- Life club and CPD for staff to deliver 'Life Club'
- Licences for targeted interventions in Maths and English outside of school hours- RM Maths and Lexia
- Better Reading training of staff and volunteers
- Employ an Education Psychologist to undertake assessments and support staff in planning provision.
- Programmes to manage key transitions between phases and transition to secondary schools
- Pupil Premium Tracking Grid identifying interventions and impact with follow up progress meetings.
- Develop Maths provision through the purchase of Numicon and training for staff.
- Junior Librarian subscription and Seven Stories Workshops.
- Attendance and Reward systems.
- Toddler group to develop community links.

**Impact Review of 2014-15:**

- 73 % of disadvantaged pupils left KS2 achieving L4+ in all core subjects.
- In Reading 100% of pupils made at least expected progress with 91% achieving level 4+, exceeding national figures for similar pupils.
- In Writing, 95% of pupils made at least expected progress with 77% achieving level 4+, in line with national figures for similar pupils.
- In Maths 93% of pupils made at least expected progress, with 82% achieving level 4+, in line with national figures for similar pupils.
- The attainment gap for PP pupils is closing in all 3 subjects against their peers within the school.
- Absence for Pupil premium pupils has decreased over the last 3 years.

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**GOVERNANCE STATEMENT (continued)**

Financial Governance and Oversight:

The Business and Audit Committee approve the annual budget forecast of the academy including a review of pupil admissions/forecasts, the medium term financial plan (3 years) to ensure the long term sustainability of the academy and therefore that the academy remains a 'going concern'.

On a termly basis the Committee review the budget monitoring reports, approve additional expenditure requirements or reductions, and ensure compliance with the academy procurement regulations.

Following the annual audit, the Business and Audit Committee receives and reviews the financial statements and the external auditors' management report prior to forwarding these to the Board of Directors for approval.

The Board of Directors reviews the work of the Business and Audit Committee prior to ratifying the decisions.

Value for Money and Efficient Use of Resources:

The academy strives to focus on value for money and understanding the value of our assets and how they can be used to increase our pupils' rate of progress. Existing service delivery is proactively challenged and alternative provision is evaluated.

The academy promotes fair competition through quotations and tenders in accordance with its Financial Regulations thus ensuring that goods and service are secured in the most economic, efficient and effective way, including working collaboratively with other schools and academies to reduce the administration and procurement costs and benefit from the economies of scale.

The Board of Directors reviews the functions of the academy, challenging how services are provided and setting targets and performance indicators for improvement.

Maximising income generation:

The academy explores all suitable opportunities to generate additional income including improving catering arrangements, a cashless payments system, the hire of academy facilities and the submission of appropriate grant applications.

**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 Academy for the year 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 Directors 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 Board of Directors 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 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 Directors.

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**GOVERNANCE STATEMENT (continued)**

**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 Board of Directors;
- regular reviews by the Business and Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Directors has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Directors have appointed Clive Owen LLP, the external auditors, to perform additional checks.

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

- Testing of payroll systems
- Testing of purchase systems
- Testing of income
- Testing of the accounting systems and management information produced
- Review of director appointments/resignations and declarations of interest
- Review of gifts and hospitality & honorarium/ex-gratia payments
- Review of information technology strategy
- Review of fixed assets
- Review of VAT and Corporation tax position

On a termly basis, the auditors report to the Board of Directors on the operation of the systems of control and on the discharge of the Board of Directors' financial responsibilities.

The external auditors have delivered their schedule of work as planned and no material control issues have arisen as a result of their work.

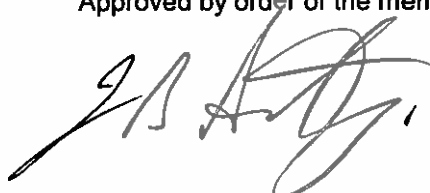
**Review of Effectiveness**

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

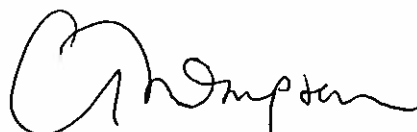
- the work of the external auditors;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Directors on 10 December 2015 and signed on its behalf, by:



**J B Armstrong**  
Chair



**C Thompson**  
Accounting Officer



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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of West Park Academy I have considered my responsibility to notify the academy Board of Directors 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 (2014).

I confirm that I and the academy Board of Directors 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 (2014).

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 Directors and EFA.



**C Thompson**  
**Accounting Officer**

Date: 10 December 2015

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

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

The Directors are responsible for preparing the Directors' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

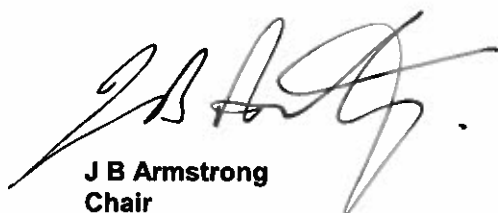
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The Directors 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 Directors 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 DfE/EFA have been applied for the purposes intended.

The Directors 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 Directors on 10 December 2015 and signed on its behalf by:



**J B Armstrong**  
Chair

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST PARK ACADEMY**

We have audited the financial statements of West Park Academy 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, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

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

**Respective responsibilities of Directors and auditors**

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

**Scope of the audit of the financial statements**

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 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 other matter prescribed by the Companies Act 2006**

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

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

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST PARK ACADEMY**

**Matters on which we are required to report by exception**

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

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



Kevin Shotton BA ACA (Senior Statutory Auditor)

for and on behalf of

**Clive Owen LLP**

Chartered Accountants  
Statutory Auditor

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT  
10 December 2015

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

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

In accordance with the terms of our engagement letter dated 14 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 Academy 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 Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to West Park Academy and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than West Park Academy and EFA, for our work, for this report, or for the conclusion we have formed.

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

The Accounting Officer is responsible, under the requirements of West Park Academy's funding agreement with the Secretary of State for Education dated 1 July 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 EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

**Approach (continued)**

The work undertaken to draw to our conclusion includes:

- Review of governing body and committee minutes;
- Review of termly Internal Assurance reports;
- Completion of self assessment questionnaire by Accounting Officer;
- Discussions with the Accounting Officer and finance team;
- Review documentation provided to Directors and Accounting Officer setting out responsibilities;
- Obtain formal letters of representation detailing the responsibilities of Directors;
- Review of payroll, purchases and expenses claims on a sample basis;
- Confirmation that the lines of delegation and limits set have been adhered to;
- Evaluation of internal control procedures and reporting lines;
- Review cash payments for unusual transactions;
- Review of credit card transactions;
- Review of registers of interests;
- Review related party transactions;
- Review of borrowing agreements;
- Review of land and building transactions;
- Review of potential and actual bad debts; and
- Review an instance of gifts/hospitality to ensure in line with policy.

**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 do not conform to the authorities which govern them.



Kevin Shotton BA ACA

**Clive Owen LLP**

Reporting Accountants

140 Coniscliffe Road  
Darlington  
Co Durham  
DL3 7RT

10 December 2015

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

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)  
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
<b>INCOMING RESOURCES</b>						
Incoming resources from generated funds:						
Voluntary income	2	6	-	-	6	10
Activities for generating funds	3	101	-	-	101	100
Investment income	4	3	-	-	3	1
Incoming resources from charitable activities	5	-	2,015	9	2,024	1,961
<b>TOTAL INCOMING RESOURCES</b>		<b>110</b>	<b>2,015</b>	<b>9</b>	<b>2,134</b>	<b>2,072</b>
<b>RESOURCES EXPENDED</b>						
Charitable activities	7	64	1,850	146	2,060	1,961
Governance costs	8	-	66	-	66	53
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>64</b>	<b>1,916</b>	<b>146</b>	<b>2,126</b>	<b>2,014</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>46</b>	<b>99</b>	<b>(137)</b>	<b>8</b>	<b>58</b>
Transfers between Funds	16	(1)	(51)	52	-	-
<b>NET INCOME FOR THE YEAR</b>		<b>45</b>	<b>48</b>	<b>(85)</b>	<b>8</b>	<b>58</b>
Actuarial gains and losses on defined benefit pension schemes		-	(10)	-	(10)	23
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>45</b>	<b>38</b>	<b>(85)</b>	<b>(2)</b>	<b>81</b>
Total funds at 1 September 2014		210	(59)	4,560	4,711	4,630
<b>TOTAL FUNDS AT 31 AUGUST 2015</b>		<b>255</b>	<b>(21)</b>	<b>4,475</b>	<b>4,709</b>	<b>4,711</b>

All of the academy's activities derive from acquisitions in the current financial period.

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

The notes on pages 24 to 42 form part of these financial statements.

**WEST PARK ACADEMY**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07659444**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2015**

	Note	£000	2015 £000	2014 £000
<b>FIXED ASSETS</b>				
Tangible assets	13		4,475	4,560
<b>CURRENT ASSETS</b>				
Debtors	14	65		94
Cash at bank		730		584
		795		678
<b>CREDITORS:</b> amounts falling due within one year	15	(192)		(194)
<b>NET CURRENT ASSETS</b>			603	484
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				
Defined benefit pension scheme liability	21		(369)	(333)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITY</b>			4,709	4,711
<b>FUNDS OF THE ACADEMY</b>				
Restricted funds:				
Restricted funds	16	348		274
Restricted fixed asset funds	16	4,475		4,560
Restricted funds excluding pension liability		4,823		4,834
Pension reserve		(369)		(333)
Total restricted funds			4,454	4,501
Unrestricted funds	16		255	210
<b>TOTAL FUNDS</b>			4,709	4,711

The financial statements were approved by the Directors, and authorised for issue, on 10 December 2015 and are signed on their behalf, by:

  
**J B Armstrong**  
 Chair

The notes on pages 24 to 42 form part of these financial statements.



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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

	Note	2015 £000	2014 £000
Net cash flow from operating activities	18	182	188
Returns on investments and servicing of finance	19	3	1
Capital expenditure and financial investment	19	(39)	(177)
<b>CASH INFLOW BEFORE FINANCING</b>		<u>146</u>	<u>12</u>
Financing	19	-	(9)
<b>INCREASE IN CASH IN THE YEAR</b>		<u><u>146</u></u>	<u><u>3</u></u>

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

	2015 £000	2014 £000
Increase in cash in the year	146	3
Cash outflow from decrease in debt and lease financing	-	9
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<u>146</u>	<u>12</u>
Net funds at 1 September 2014	<u>584</u>	<u>572</u>
<b>NET FUNDS AT 31 AUGUST 2015</b>	<u><u>730</u></u>	<u><u>584</u></u>

**WEST PARK ACADEMY**  
**(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. 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 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

**1.2 FUND ACCOUNTING**

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

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.

**1.3 INCOMING RESOURCES**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

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 ACADEMY**  
**(A Company Limited by Guarantee)**

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

**1. ACCOUNTING POLICIES (continued)**

**1.4 RESOURCES EXPENDED**

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

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

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 GOING CONCERN**

The Directors 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 Directors make this assessment in respect of a period of one year from the date of approval of the financial statements.

**1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION**

All assets costing more than £1,000 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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

Long term leasehold land	-	over 125 years
Long term leasehold buildings	-	over 45 years and 20 years
Fixtures and fittings	-	over 4 years
Computer equipment	-	over 3 years

**1.7 OPERATING LEASES**

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

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

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

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

**1. ACCOUNTING POLICIES (continued)**

**1.8 TAXATION**

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

**1.9 PENSIONS**

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, 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 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Donations	6	-	6	10
	<u>6</u>	<u>-</u>	<u>6</u>	<u>10</u>

**WEST PARK ACADEMY**  
(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 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Sundry income	29	-	29	8
Lettings	10	-	10	12
School trips	24	-	24	24
Staff absence insurance	-	-	-	1
Catering	38	-	38	55
	<u>101</u>	<u>-</u>	<u>101</u>	<u>100</u>

**4. INVESTMENT INCOME**

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Bank interest	3	-	3	1
	<u>3</u>	<u>-</u>	<u>3</u>	<u>1</u>

**WEST PARK ACADEMY**  
(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 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
<b>DfE/EFA grants</b>				
Devolved Formula Capital	-	9	9	9
Academies Capital Maintenance Fund	-	-	-	26
General Annual Grant (GAG)	-	1,569	1,569	1,556
Pupil Premium	-	140	140	108
Other DfE/EFA Grants	-	60	60	-
PE Teacher Grant	-	10	10	10
	<u>-</u>	<u>1,788</u>	<u>1,788</u>	<u>1,709</u>
<b>Other Government grants</b>				
National College for Teaching and Leadership	-	14	14	14
SEN	-	95	95	98
Other Government Grants	-	12	12	5
Nursery Education Funding	-	111	111	96
Community Covenant Grant	-	-	-	39
	<u>-</u>	<u>232</u>	<u>232</u>	<u>252</u>
<b>Other grants</b>				
Other Grants	-	4	4	-
	<u>-</u>	<u>4</u>	<u>4</u>	<u>-</u>
	<u>-</u>	<u>2,024</u>	<u>2,024</u>	<u>1,961</u>

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

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

**6. RESOURCES EXPENDED**

	Staff costs	Non Pay Expenditure		Total	Total
	2015 £000	Premises 2015 £000	Other costs 2015 £000	2015 £000	2014 £000
Direct costs	861	-	127	988	980
Allocated support costs	649	284	139	1,072	981
<b>CHARITABLE ACTIVITIES</b>	<b>1,510</b>	<b>284</b>	<b>266</b>	<b>2,060</b>	<b>1,961</b>
<b>GOVERNANCE</b>	<b>8</b>	<b>-</b>	<b>58</b>	<b>66</b>	<b>53</b>
	<b>1,518</b>	<b>284</b>	<b>324</b>	<b>2,126</b>	<b>2,014</b>

There were no individual transactions exceeding £5,000 for:

- Ex-gratia payments
- Compensation payments
- Gifts made by the academy
- Fixed asset losses
- Stock losses
- Unrecoverable debts
- Cash losses

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

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

**7. CHARITABLE ACTIVITIES**

	Total funds 2015 £000	Total funds 2014 £000
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	696	696
National insurance	48	49
Pension cost	117	119
Educational supplies	82	95
Staff development	13	16
Other direct costs	32	5
	988	980
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Wages and salaries	556	489
National insurance	27	23
Pension cost	66	63
Depreciation	146	130
Net interest cost on pension scheme	2	10
Technology costs	44	41
Maintenance of premises and equipment	48	55
Cleaning	37	44
Rates	32	23
Energy	35	30
Insurance	21	26
Security	-	1
Catering	37	28
Occupancy costs	5	6
Bank interest and charges	1	1
Other support costs	15	11
	1,072	981
	2,060	1,961

**8. GOVERNANCE COSTS**

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Auditors' remuneration	-	5	5	4
Auditors' non audit costs	-	2	2	5
Professional fees	-	51	51	44
Governance expense - wages and salaries	-	8	8	-
	-	66	66	53
	-	66	66	53



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**9. NET INCOMING RESOURCES**

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the charity	146	130
Auditors' remuneration	5	4
Operating lease rentals:		
- other operating leases	2	2
Auditors' non audit costs	2	5
	155	141

**10. STAFF**

**a. Staff costs**

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	1,221	1,163
Social security costs	75	72
Other pension costs (Note 21)	183	182
	1,479	1,417
Supply teacher costs	39	18
Staff restructuring costs	-	4
	1,518	1,439

Included in other pension costs is a debit of £54,000 relating to the pension deficit actuarial adjustment.

**b. Staff numbers**

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

	2015 No.	2014 No.
Teaching	15	16
Admin and support staff	32	27
Management	5	5
	52	48

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**10. 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 £70,001 - £80,000	1	1

The above employee participated in the Teachers' Pension Scheme.

**11. DIRECTORS' REMUNERATION AND EXPENSES**

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

C Thompson (Principal and Director)

Remuneration £75,000 - £80,000 (2014: £70,000 - £75,000)

Employers pension contributions £10,000 - £15,000 (2014: £10,000 - £15,000)

S R Hirst Caraher (Staff Director)

Remuneration £55,000 - £60,000 (2014: £50,000 - £55,000)

Employers pension contributions £5,000 - £10,000 (2014: £5,000 - £10,000)

H S Dunn (Staff Director)

Remuneration £20,000 - £25,000 (2014: £20,000 - £25,000)

Employers pension contributions £0 - £5,000 (2014: £0 - £5,000)

During the year, no Directors received any benefits in kind (2014 - £NIL).

During the year, no Directors received any reimbursement of expenses (2014 - £NIL).

**12. DIRECTORS' AND OFFICERS' INSURANCE**

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

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**13. TANGIBLE FIXED ASSETS**

	Long Term Leasehold Property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>COST</b>				
At 1 September 2014	4,687	129	92	4,908
Additions	2	17	42	61
At 31 August 2015	<u>4,689</u>	<u>146</u>	<u>134</u>	<u>4,969</u>
<b>DEPRECIATION</b>				
At 1 September 2014	268	21	59	348
Charge for the year	89	35	22	146
At 31 August 2015	<u>357</u>	<u>56</u>	<u>81</u>	<u>494</u>
<b>NET BOOK VALUE</b>				
At 31 August 2015	<u>4,332</u>	<u>90</u>	<u>53</u>	<u>4,475</u>
At 31 August 2014	<u>4,419</u>	<u>108</u>	<u>33</u>	<u>4,560</u>

**14. DEBTORS**

	2015 £000	2014 £000
Trade debtors	1	-
Other debtors	6	22
Prepayments and accrued income	58	72
	<u>65</u>	<u>94</u>

**15. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015 £000	2014 £000
Trade creditors	27	22
Accruals and deferred income	165	172
	<u>192</u>	<u>194</u>

**DEFERRED INCOME**

Deferred income at 1 September 2014	152
Resources deferred during the year	136
Amounts released from previous years	(152)
Deferred income at 31 August 2015	<u>136</u>

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**15. CREDITORS:**  
**AMOUNTS FALLING DUE WITHIN ONE YEAR (continued)**

Deferred income relates to early years, high needs funding and free school meals income received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. STATEMENT OF FUNDS**

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
<b>UNRESTRICTED FUNDS</b>						
Unrestricted general funds	84	79	(38)	(1)	-	124
School fund	126	31	(26)	-	-	131
	<u>210</u>	<u>110</u>	<u>(64)</u>	<u>(1)</u>	<u>-</u>	<u>255</u>
<b>RESTRICTED FUNDS</b>						
General Annual Grant (GAG)	274	1,570	(1,445)	(51)	-	348
Pupil Premium	-	140	(140)	-	-	-
SEN	-	94	(94)	-	-	-
Other DfE/EFA Grants	-	60	(60)	-	-	-
PE Teacher Grant	-	10	(10)	-	-	-
Other Government Grants	-	30	(30)	-	-	-
Nursery Education Funding	-	111	(111)	-	-	-
Pension reserve	(333)	-	(26)	-	(10)	(369)
	<u>(59)</u>	<u>2,015</u>	<u>(1,916)</u>	<u>(51)</u>	<u>(10)</u>	<u>(21)</u>
<b>RESTRICTED FIXED ASSET FUNDS</b>						
DfE/EFA capital grants	46	9	(9)	-	-	46
GAG capital expenditure	181	-	(42)	51	-	190
Assets inherited on conversion	4,293	-	(83)	-	-	4,210
Community Covenant Grant	35	-	(12)	-	-	23
Donations	5	-	-	1	-	6
	<u>4,560</u>	<u>9</u>	<u>(146)</u>	<u>52</u>	<u>-</u>	<u>4,475</u>
Total restricted funds	4,501	2,024	(2,062)	1	(10)	4,454
Total of funds	4,711	2,134	(2,126)	-	(10)	4,709

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**NOTES TO THE FINANCIAL STATEMENTS  
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**16. STATEMENT OF FUNDS (continued)**

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

General Annual Grant (GAG) must be used for the normal running costs of the academy including salaries and related costs, overheads, repairs and maintenance and insurance.

Pupil Premium was provided to deliver additional learning support to deprived children as the academy sees fit.

SEN funding was provided to cover the costs of supporting students with additional learning requirements.

Other DfE/EFA grants include monies received for in relation to Universal Infant School Meals grant to provide free school meals for infants.

PE Teacher grant is funding towards covering teacher salaries.

Other Government grants comprise council funding for nursery places, Graduate Teacher Programme funding, and GBS Health money spend on educating pupils in a healthy lifestyle.

Nursery education funding was provided to cover the cost of the nursery years within the academy.

Restricted fixed asset funds represent monies received to purchase fixed assets. Depreciation is charged against each fund over the useful economic life of the associated assets.

The pension reserve is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 21.

A transfer of £51,000 has been made to capital expenditure from GAG funding to reflect those items included within fixed assets which have been purchased using GAG monies. Additionally a transfer of £1,000 has been made to capital expenditure from unrestricted general funds to reflect those items included within fixed assets which have been purchased using donation monies.

Unrestricted funds include the income from lettings, school trips, catering and other sundry income with the relevant costs allocated accordingly.

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.

**17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	-	4,475	4,475	4,560
Current assets	255	540	-	795	678
Creditors due within one year	-	(192)	-	(192)	(194)
Provisions for liabilities and charges	-	(369)	-	(369)	(333)
	<u>255</u>	<u>(21)</u>	<u>4,475</u>	<u>4,709</u>	<u>4,711</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £000	2014 £000
Net incoming resources before revaluations	8	58
Returns on investments and servicing of finance	(3)	(1)
Depreciation of tangible fixed assets	146	130
Capital grants from DfE	(22)	(22)
Other grants	-	(45)
Decrease/(increase) in debtors	29	(19)
(Decrease)/increase in creditors	(2)	49
FRS 17 adjustments	26	38
	<b>182</b>	<b>188</b>
<b>NET CASH INFLOW FROM OPERATIONS</b>	<b>182</b>	<b>188</b>

**19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £000	2014 £000
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		
Interest received	3	1
	<b>3</b>	<b>1</b>
	2015 £000	2014 £000
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT</b>		
Purchase of tangible fixed assets	(61)	(244)
Capital grants from DfE	22	22
Other capital grants	-	45
	<b>(39)</b>	<b>(177)</b>
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE</b>	<b>(39)</b>	<b>(177)</b>
	2015 £000	2014 £000
<b>FINANCING</b>		
Repayment of loans	-	(9)
	<b>-</b>	<b>(9)</b>

**20. ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2014 £000	Cash flow £000	Other non-cash changes £000	31 August 2015 £000
Cash at bank and in hand:	584	146	-	730
<b>NET FUNDS</b>	<b>584</b>	<b>146</b>	<b>-</b>	<b>730</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 Durham County Council. Both are defined benefit schemes.

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

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

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) 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.

**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 (pensions currently in payment and the estimated cost of future benefits) 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;
- 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.



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

The total contribution made to the TPS in the period amounted to £148,000 (2014: £142,000) of which employer's contributions totalled £89,000 (2014: £87,000) and employees' contributions totalled £59,000 (2014: £55,000).

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 £96,000, of which employer's contributions totalled £64,000 and employees' contributions totalled £32,000. The agreed contribution rates for future years are 12.7% for employers and 5.5% to 6.5% 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.

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

	Fair value at 31 August 2015 £000	Fair value at 31 August 2014 £000
Equities	316	305
Bonds	240	191
Property	39	36
Cash	49	19
	<hr/>	<hr/>
Total market value of assets	644	551
Present value of scheme liabilities	(1,013)	(884)
	<hr/>	<hr/>
(Deficit)/surplus in the scheme	(369)	(333)
	<hr/> <hr/>	<hr/> <hr/>

The amounts recognised in the Balance Sheet are as follows:

	2015 £000	2014 £000
Present value of funded obligations	(1,013)	(884)
Fair value of scheme assets	644	551
	<hr/>	<hr/>
Net liability	(369)	(333)
	<hr/> <hr/>	<hr/> <hr/>

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

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

	2015 £000	2014 £000
Current service cost	(88)	(92)
Interest on obligation	(34)	(36)
Expected return on scheme assets	32	26
	<u>          </u>	<u>          </u>
Total	(90)	(102)
	<u>          </u>	<u>          </u>
Actual return on scheme assets	(2)	45
	<u>          </u>	<u>          </u>

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

	2015 £000	2014 £000
Opening defined benefit obligation	884	732
Current service cost	88	92
Interest cost	34	36
Contributions by scheme participants	32	29
Actuarial gains	(24)	(4)
Benefits paid	(1)	(1)
	<u>          </u>	<u>          </u>
Closing defined benefit obligation	1,013	884
	<u>          </u>	<u>          </u>

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

	2015 £000	2014 £000
Opening fair value of scheme assets	551	414
Expected return on assets	32	26
Actuarial (losses)/gains	(34)	19
Contributions by employer	64	64
Contributions by employees	32	29
Benefits paid	(1)	(1)
	<u>          </u>	<u>          </u>
	644	551
	<u>          </u>	<u>          </u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was a £68,000 loss (2014 - £58,000 loss) .

The academy expects to contribute £64,000 to its defined benefit pension scheme in 2016.

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**21. PENSION COMMITMENTS (continued)**

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

	2015	2014
Discount rate for scheme liabilities	3.80%	3.70%
Rate of increase in salaries	3.60%	3.60%
Rate of increase for pensions in payment/inflation	2.10%	2.10%
Inflation assumption (CPI)	2.10%	2.10%
Commutation of pensions to lump sums	80.00%	80.00%

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	22.6	22.5
Females	25.1	25.0
Retiring in 20 years		
Males	24.8	24.7
Females	27.4	27.3

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

Defined benefit pension schemes

	2015 £000	2014 £000	2013 £000	2012 £000
Defined benefit obligation	(1,013)	(884)	(732)	(598)
Scheme assets	644	551	414	306
Deficit	<u>(369)</u>	<u>(333)</u>	<u>(318)</u>	<u>(292)</u>
Experience adjustments on scheme liabilities	24	4	(5)	(81)
Experience adjustments on scheme assets	<u>(34)</u>	<u>19</u>	<u>13</u>	<u>(8)</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 £000	2014 £000	2015 £000	2014 £000
<b>EXPIRY DATE:</b>				
Between 2 and 5 years	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

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**23. RELATED PARTY TRANSACTIONS**

No related party transactions took place in the period of account.