

Company Registration Number: 08259069 (England & Wales)

WEST THURROCK ACADEMY

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

WEST THURROCK ACADEMY
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	Mr Dilip Jethwar (resigned 12 September 2019) Mr Michael Antai (resigned 5 February 2020) Mrs Shona Stronach Miss Angelicque Eastman-Owhoka (appointed 12 September 2019) Mr Herbert Masamba (appointed 4 February 2020)
Trustees	Mr Dilip Jethwa (resigned 12 September 2019) Mrs Susan Cook, Head Teacher Mrs Shona Stronach, Chair of Governors ¹ Mr Michael Antai (resigned 28 January 2020) ¹ Miss Dawn Davies Mr Michael Prue (resigned 15 June 2020) Mrs Jessica Pitcher (resigned 30 September 2020) Miss Cecilia Klemen (resigned 28 January 2020) Miss Angelicque Eastman-Owhoka ¹ Mr Samimur Rahman (appointed 15 October 2020) Mr William Bart-Plange (resigned 28 January 2020) ¹ Mr Isaac Kamweru (resigned 28 January 2020) Mr Herbert Masamba
	¹ Audit Committee
Company registered number	08259069
Company name	West Thurrock Academy
Principal and registered office	Schoolfield Road Grays Essex RM20 3HR
Accounting Officer	S Cook
Senior management team	Mrs Susan Cook, Head Teacher Miss Dawn Davies, Deputy Head Teacher Mrs Annette Marcham, Assistant Head Teacher Miss Emma Power, Assistant Head Teacher
Independent auditors	MWS Chartered Accountants Kingsridge House 601 London Road Westcliff-on-Sea Essex SS0 9PE

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Bankers

HSBC
Fenton House
85-89 New London Road
Chelmsford
Essex
CM2 0PP

Lloyds
34 High Street
Grays
Essex
RM17 6LX

Solicitors

Anthony Collins
134 Edmund Street
Birmingham
West Midlands
B3 2ES

WEST THURROCK ACADEMY
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Memorandum of Association is the primary governing document of the academy.

The Trustees of West Thurrock Academy are also the directors of the charitable company for the purposes of company law.

The charitable company is known as West Thurrock Academy.

Details of the Trustees who served during the year and to the date these accounts are approved are included in the Reference and administrative details on page 1.

b. Members' liability

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

c. Trustees' indemnities

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

d. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the governors who are elected and co-opted under the terms of the Articles of Association.

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

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

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

f. Organisational structure

West Thurrock Academy is governed by the Governing Body and is constituted under a Memorandum of Association and Articles of Association. The Governing Body is responsible for the strategic lead of the school; deciding and setting key aspects such as the strategic direction, annual budgets, senior staff appointments, policy development and changes and ensuring compliance with legal requirements.

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

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

g. Arrangements for setting pay and remuneration of key management personnel

The Pay Policy is reviewed annually by the Governors following staff consultation and is in line with the School Teacher's Pay and Conditions Document. The pay and remuneration of the academy's teachers and key management personnel are detailed in the Pay Policy appendices, which is available in the school office. Pay and remuneration of the academy's teachers and key management personnel are reviewed annually by the Pay Committee. No member of the key management personnel are present when their pay is reviewed.

h. Related parties and other connected charities and organisations

The academy is a converter academy and is not part of a wider network. The academy is a Single Academy Trust.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities

a. Objects and aims

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

Our general aims in relation to learning are:

- to provide a broad, balanced, relevant, stimulating and differentiated curriculum which is accessible to all children;
- to support each pupil in reaching his/her individual potential;
- to enable all children to progress by the use of suitable and flexible structured activities;
- to encourage a high level of concentration through the provision of purposeful activities in an atmosphere of quiet calm;
- to achieve high standards of work and behaviour through building good relationships and developing a sense of responsibility;
- to encourage mutual respect and trust between adults and children
- to create a welcoming atmosphere;
- to encourage parents/carers to take an active part in their child's education both at home and school;
- to increase an awareness of, and sensitivity towards others;
- to liaise effectively with pre-school groups and secondary schools, paying particular attention to continuity of the curriculum and progress of each pupil.

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

Our Vision

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

Our Motto

Strength and Courage

Our Aims and Values

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

Our Core Values

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

b. Objectives, strategies and activities

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

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

- Raising standards in Reading, Writing and Mathematics;
- Raising standards for higher attaining pupils in Reading, Writing and Mathematics;
- Science;
- Computing;
- Phonics and reading programme;
- Grammar, punctuation & spelling;
- Handwriting;
- EYFS;
- Continual revision of the curriculum to ensure it is broad and balanced, develops knowledge, skills and understanding and secures high pupil achievement.

Other on-going strategies include:

- Special educational needs
- Monitoring pupil premium pupils
- Developing the skills of middle leaders
- Continuous professional development of staff.

ACTIVITIES FOR ACHIEVING OBJECTIVES

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Objectives and activities (continued)

c. Public benefit

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

Benefits & Beneficiaries:

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

Strategic report

Achievements and performance

a. Key performance indicators

Ofsted inspected the academy in July 2019 stating the academy continued to maintain the good quality of education in the academy since the previous inspection. The school has demonstrated strong practice and marked improvement in specific areas. This may indicate that the school has improved significantly overall. The academy continues to be good.

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

As part of steps taken to fight the spread of coronavirus (COVID-19), the government announced that all exams and assessments due to take place in schools in England in summer 2020 were cancelled across all phases. However, school-level performance data showed that The Academy was on track to perform at least in line with previous year's results, in all key stages. Due to performance indicators of the Year 6 cohort throughout the year, The Academy expected to be placed in the top 3% of all primary schools nationally in 2020, for the 3rd year running.

EYFS 2019

80% of children in Early Years attained a 'Good Level of Development' compared to 71.8% nationally.

Key Stage 1 Results 2019

Phonics Screening Check: 97% pass rate compared to 82% nationally.

KS1 Attainment 2019				
	% Expected+		% Greater Depth	
	School	National	School	National
Reading	78	75	32	25
Writing	73	70	22	15
Maths	84	76	24	22

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Achievements and performance (continued)

Key Stage 2 Results 2019

	KS2 Attainment 2019							
	% Expected+		% High Score		Progress Score		Average Scaled Score	
	School	National	School	National	School	National	School	National
Reading	90	73	41	27	3.83	0.00	108.5	104.4
Writing	87	78	40	20	3.10	0.00		
Maths	91	79	46	27	3.41	0.00	108.7	105.0
R, W, M	83	65	30	11				
Grammar	91	78	53	36			110.1	106.3

b. 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.

c. Review of activities

Spending has been targeted to ensure successful outcomes for all of our pupils removing barriers to learning academically and emotionally as well as enrichment activities.

Key priorities from the School Improvement Plan were to raise standards across the school in all subjects and accelerate rates of progress and attainment of pupils in reading, writing and maths, closing the gap between disadvantaged children, children with special educational needs and White British pupils compared with their peers and nationally.

d. Fundraising activities/income generation

On occasions, the trust organises fundraising events. This is always done in conjunction with staff of the trust who ensure fundraising conforms to recognised standards. The trust does not use professional fundraisers or involve commercial participators. In accordance with data protection regulations, permission is sought before marketing directly to individuals and on the rare occasion that marketing is undertaken this is neither unreasonably intrusive or persistent. There have been no complaints about fundraising this year.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report (continued)

Financial review

a. Reserves policy

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

At 31st August 2020, the Academy had free reserves of £337,378.

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

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

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

b. Investment policy

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

For the year ended 31st August 2020, the charitable company's cash balances generated a return of £309.

c. Principal risks and uncertainties

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

d. Principal funding

The predominant source of The Academy's income is provided by the Education Skills Funding Agency (ESFA) in the form of recurring grants. The principal grant is the General Annual Grant (GAG). Other grants include other amounts received from the ESFA and the Local Authority. Each of the foregoing grants is "restricted" to particular purposes for the running of The Academy and providing services in accordance with the schools objectives. During the year to 31 August 2020, restricted revenue grants received totalled £2,205,977 (2019: £2,293,245) and are shown as restricted funds in the statement of financial activities.

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

At the year-end, The Academy held funds and reserves totalling £3,158,930 (2019: £3,449,376) of which £2,821,552 (2019: £3,148,193) was classified as restricted and £337,378 (2019: £301,183) which was classified as unrestricted. Details are provided in the notes to the accounts.

For capital projects, The Academy receives fixed asset grants from the ESFA. In 2020 these grants amounted to £156,119 (2019: £39,603).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

At 31 August 2020 the net assets of The Academy were £3,158,930 (2019: £3,449,376). The net assets are used wholly for the purposes of providing The Academy's objectives in furtherance of education of The Academy's students and associated activities.

Plans for future periods

Over the next two years we aim to remove barriers to learning to ensure all children achieve the highest standards. We will continue the strong focus on the acquisition and application of basic skills, intervening early with high quality provision if difficulties arise with an individual's progress.

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

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

Funds held as custodian on behalf of others

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

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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 auditors are aware of that information.

Auditors

The auditors, MWS, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 7 December 2020 and signed on its behalf by:



.....
Mrs Shona Stronach
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The board of Trustees 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 Thurrock Academy and the Secretary of State for Education. They are also responsible for reporting to the board of Trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Statement of Trustees' responsibilities. The board of Trustees has formally met 4 times during the year.

Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr Dilip Jethwa	0	0
Mrs Susan Cook, Head Teacher	3	4
Mrs Shona Stronach, Chair of Governors	4	4
Mr Michael Antai	0	2
Miss Dawn Davies	4	4
Mr Michael Prue	3	3
Mrs Jessica Pitcher	4	4
Miss Cecilia Klemen	2	2
Miss Angelicque Eastman-Owhoka	4	4
Mr Samimur Rahman	0	0
Mr William Bart-Plange	0	2
Mr Isaac Kamweru	0	2
Mr Herbert Masamba	3	4

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

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

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
Mrs Shona Stronach	3	3
Mr William Bart-Plange	1	1
Miss Angelicque Eastman-Owhoka	2	3
Mr Michael Antai	0	1

The Governing Body delegate finance responsibility to the Audit committee so with those meetings taken into account the Full Governing Body believe they have met more 6 times and have full insight into the finances of the academy.

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

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

The accounting officer considers how the academy'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 appropriate.

BEST VALUE STATEMENT 2020

The governing body is accountable for the way in which school's resources are allocated to meet the objectives set out in the school's improvement plans. Governors need to secure the best possible outcome for pupils, in the most efficient and effective way, at reasonable cost. This will lead to continuous improvement in the school's achievements and services.

What is Best Value?

Governors will apply the four principles of BEST VALUE

- CHALLENGE – Is the school's performance high enough? Why and how is a service provided? Do we still need it? Can it be delivered differently? What do parents want?
- COMPARE – How does the school's pupil performance and financial performance compare with all schools? How does it compare with LA schools? How does it compare with similar schools?
- CONSULT – How does the school seek the views of stakeholders about the services the school provides?
- COMPETE - How does the school secure efficient and effective services? Are services of appropriate quality? economic?

The Governors' Approach

The Governors and school leaders will apply the principles of BEST VALUE when making decisions about:

- The allocation of resources to best promote the aims and values of the school.
- The targeting of resources to best improve standards and the quality of provision.
- The use of resources to best support the various educational needs of all pupils.
- The awarding of contracts and services that support the teaching and learning within the school.

Governors will:

- Make comparisons with other/similar schools using data provided by the LA and the Government, e.g. ASP, quality of teaching and learning, levels of expenditure, schools financial benchmarking.
- Challenge proposals, examining them for effectiveness, efficiency and cost – e.g. Setting up annual pupil achievement targets, monitoring and assessment pupil ratios, staff ratios.
- Require suppliers to compete on grounds of cost, and quality/suitability of services/products/backup. E.g. ICT provision and support, redecoration and maintenance.
- Consult individuals and organisations on quality/suitability of service we provide to parents and pupils, and services we receive from providers – e.g. SIP.

This will apply in particular to:

- Staffing
- Use of Premises
- Use of Resources
- Quality of Teaching
- Quality of Learning
- Purchasing
- Pupils' Welfare
- Health and Safety

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

Governors and school leaders:

- Will not waste time and resources on investigating minor areas where few improvements can be achieved.
- Will not waste time and resources to make minor savings in costs.
- Will not waste time and resources by seeking tenders for minor supplies and services.

The pursuit of minor improvements or savings is not cost effective if the administration involves substantial time or costs. Time wasted on minor improvements or savings can also distract management from more important or valuable areas.

Staffing

Governors and school leaders will deploy staff to provide best value in terms of quality of teaching, quality of learning, adult pupil ratio and curriculum management and administration. Job descriptions, personnel and recruitment match the school's needs and areas for improvement.

Use of Premises

Governors and school leaders will consider the allocation and use of teaching areas, support areas and communal areas to provide the best environment for teaching and learning, for support services and for communal access to central resources – e.g. library, M.U.G.A.

Use of Resources

Governors and school leaders will deploy equipment, material and services to provide pupils and staff with resources which support quality of teaching and quality of learning.

Teaching

Governors and school leaders will review the quality of curriculum provision and quality of teaching to ensure they:

- Provide parents and pupils with a curriculum that meets the requirements of the National Curriculum, the LA agreed RE Syllabus and the needs of pupils.
- Provide teaching which builds on previous learning and has high expectations of children's achievement.
- Consistently challenge teaching standards and where appropriate, lead development and improvement throughout the school.
- Embrace new initiatives and assess their impact on teaching and learning in the school without affecting current good practice.

Learning

Governors and school leaders will review the quality of children's learning, by cohort, by class and group to provide teaching which enables children to achieve nationally expected progress e.g. setting of pupil achievement targets.

Purchasing

Governors and school leaders will assess need and obtain goods and services which provide 'best value' in terms of suitability, efficiency, time and cost. Measures in place include:

- Quotations are required for goods and services above £5,000 and up to £49,999.00
- Competitive tendering procedures (e.g. for goods and services above £50,000)
- Procedures for accepting 'best value' quotes, which are not necessarily the cheapest (eg. suitability for purpose and quality of workmanship)
- Procedures which minimise office time by the purchase of goods or services under £1000 direct from known, reliable suppliers (e.g. stationery, small equipment)
- Benchmarking against similar schools in all aspects of financial expenditure per pupil (eg teaching costs,

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GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

ICT resources, energy, sewerage and water etc) and, where necessary, investigating how we can change aspects to achieve value for money.

- Investigating and assessing value for money when requiring services – recognising that best price does not always mean best value for money, investigating prices for staff insurance cover, supply staff agencies best prices etc.
- Investigating financial services including banking and interest rates where necessary.

Pupil's Welfare

Governors and school leaders will review the quality of the school environment and the school ethos, in order to provide a supportive environment conducive to learning and recreation.

Health and Safety

Governors and school leaders will review the quality of the school environment and equipment, carrying out risk assessments where appropriate, in order to provide a safe working environment for pupils, staff and visitors.

Monitoring

These areas will be monitored for best value by:

1. In house monitoring by the head teacher, deputy headteacher, year leaders and curriculum leaders, e.g. classroom practice, work sampling.
2. Termly monitoring of pupil tracking and target setting by the deputy headteacher, phase leaders and year leaders.
3. Annual Performance Management.
4. Annual Budget Planning.
5. Termly visits by School Improvement Advisor.
6. Subject reviews and school improvement review/planning.
7. Annual allocation of resources to CPD needs and subject development
8. Analysis of financial data – eg benchmark data for all schools, LA schools, similar schools.
9. Analysis to school pupil performance data e.g. SATs results, similar schools
10. Analysis of DfE Pupil Performance Data.
11. Ofsted inspection reports.
12. Governor's termly committee meetings.
13. Governor's full termly meetings.
14. Governor's Annual Finance Review.
15. Governor's Annual Curriculum/Pupil target setting meeting.
16. Governor's Annual Improvement Plan Meeting.

In the next three years the Governing Body will:

- Discuss and agree targets for improving pupil achievement.
- Review and revise the School Improvement Plan.
- Discuss "Best Value" at Finance Committee Meetings whilst setting the budget and also whilst monitoring the budget throughout the year.
- Review their 'Best Value' statement at each Spring Term meeting.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in West Thurrock Academy for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

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GOVERNANCE STATEMENT (CONTINUED)

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 board of Trustees 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 2019 to 31 August 2020 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'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 full governing body;
- regular reviews by the Audit Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Juniper Education

The reviewer's 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:

- The school's financial procedures
- The whereabouts of the Articles of Association/Memorandum of Association/Funding Agreement
- That there is a copy of the most recent Accounts Direction and Accounts Finance Handbook readily available
- Personnel files are up to date and accurately reflect the information entered on the SIMs system
- Payroll is checked and signed by the headteacher
- All authorisation and monetary limits are adhered to in accordance with the current Finance Regulations
- Control accounts are correctly prepared and authorised
- Bank reconciliations, VAT claims and payroll are completed monthly and balanced appropriately
- Any reports required by the ESFA have been uploaded onto the portal on time
- VAT 126 forms are correct and balance to the summary trial balance report
- Cheques are signed in accordance with the authorisation and monetary limits
- The school has a clear and defined separation of duties for ordering, checking and invoicing
- Computer systems are backed up appropriately and passwords updated regularly
- Procedures/policies such as emergency evacuation, anti-fraud and pay are in place
- The school website is up to date with the information required by the ESFA

The reviewer produces a report on the questions asked and answered at the time of the visit and lists any recommendations which are then noted/discussed/dealt with at the Audit Committee Meeting following receipt of the report.

On a termly basis, the reviewer reports to the board of Trustees through the audit committee on the operation of the systems of control and on the discharge of the Trustees' financial responsibilities.

WEST THURROCK ACADEMY
(A company limited by guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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 reviewer;
- 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.

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on their behalf by:



.....
Mrs Shona Stronach
Chair of Trustees



.....
Mrs Susan Cook
Accounting Officer

WEST THURROCK ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of West Thurrock Academy I have considered my responsibility to notify the academy board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy board of Trustees are able to identify any material irregular or improper use of all 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 2019.

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



Mrs Susan Cook
Accounting Officer

Date: 7 December 2020

WEST THURROCK ACADEMY
(A company limited by guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020

The Trustees (who 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 Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare 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 its incoming resources and application of resources, including its 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 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the Board of Trustees on 7 December 2020 and signed on its behalf by:



.....
Mrs Shona Stronach
Chair of Trustees



.....
Mrs Susan Cook
Accounting Officer

WEST THURROCK ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST THURROCK ACADEMY

Opinion

We have audited the financial statements of West Thurrock Academy (the 'academy') for the year ended 31 August 2020 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2020 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, the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WEST THURROCK ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST THURROCK ACADEMY (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Other information includes the Reference and administrative details, the Trustees' report including the Strategic report, and the Governance statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

WEST THURROCK ACADEMY
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF WEST THURROCK ACADEMY (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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 opinions we have formed.

Jonathan Gorridge

Jonathan Gorridge FCA (Senior statutory auditor)
for and on behalf of

MWS
Chartered Accountants
Statutory Auditors
Kingsridge House

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

Date: 15 December 2020

WEST THURROCK ACADEMY
(A company limited by guarantee)

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

In accordance with the terms of our engagement letter dated 19 February 2013 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by West Thurrock Academy during the year 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of West Thurrock Academy's funding agreement with the Secretary of State for Education dated 26 July 2013 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Assessing the risk of material irregularity in the Academy Trust
- Commissioning a self-assessment review of the Trustees' governance arrangements and consideration of any material non-compliance with the Academies Financial Handbook
- Investigating any areas of significant risk identified
- Consideration of the work performed under our audit engagement and any impact this may have on our regularity conclusion or regularity risk assessment
- A review of the internal controls and internal audit procedures for areas of significant risk and performing further substantive testing where necessary.

WEST THURROCK ACADEMY
(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WEST THURROCK ACADEMY AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

MWS

MWS
Chartered Accountants

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

Date: 15 December 2020

WEST THURROCK ACADEMY
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations and capital grants	4	15,651	156,119	11,368	183,138	84,640
Charitable activities		2,205,977	-	-	2,205,977	2,293,245
Other trading activities		-	-	30,239	30,239	56,490
Investments	7	-	-	309	309	366
Total income		2,221,628	156,119	41,916	2,419,663	2,434,741
Expenditure on:						
Charitable activities		2,371,126	115,262	5,721	2,492,109	2,608,616
Total expenditure		2,371,126	115,262	5,721	2,492,109	2,608,616
Net (expenditure)/ income		(149,498)	40,857	36,195	(72,446)	(173,875)
Transfers between funds	17	(15,834)	15,834	-	-	-
Net movement in funds before other recognised gains/(losses)		(165,332)	56,691	36,195	(72,446)	(173,875)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	24	(218,000)	-	-	(218,000)	(270,000)
Net movement in funds		(383,332)	56,691	36,195	(290,446)	(443,875)
Reconciliation of funds:						
Total funds brought forward		(1,241,589)	4,389,782	301,183	3,449,376	3,893,251
Net movement in funds		(383,332)	56,691	36,195	(290,446)	(443,875)
Total funds carried forward		(1,624,921)	4,446,473	337,378	3,158,930	3,449,376

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 27 to 51 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	4,380,349	4,389,781
		<u>4,380,349</u>	<u>4,389,781</u>
Current assets			
Debtors	15	225,699	52,220
Cash at bank and in hand		611,671	664,975
		<u>837,370</u>	<u>717,195</u>
Creditors: amounts falling due within one year	16	(170,789)	(154,600)
		<u>666,581</u>	<u>562,595</u>
Net current assets		<u>666,581</u>	<u>562,595</u>
Total assets less current liabilities		<u>5,046,930</u>	<u>4,952,376</u>
Net assets excluding pension liability		<u>5,046,930</u>	<u>4,952,376</u>
Defined benefit pension scheme liability	24	(1,888,000)	(1,503,000)
Total net assets		<u><u>3,158,930</u></u>	<u><u>3,449,376</u></u>
Funds of the academy			
Restricted funds:			
Fixed asset funds	17	4,446,473	4,389,782
Restricted income funds	17	263,079	261,411
		<u>4,709,552</u>	<u>4,651,193</u>
Restricted funds excluding pension asset	17	4,709,552	4,651,193
Pension reserve	17	(1,888,000)	(1,503,000)
		<u>2,821,552</u>	<u>3,148,193</u>
Total restricted funds	17	<u>2,821,552</u>	<u>3,148,193</u>
Unrestricted income funds	17	<u>337,378</u>	<u>301,183</u>
Total funds		<u><u>3,158,930</u></u>	<u><u>3,449,376</u></u>

The financial statements on pages 24 to 51 were approved by the Trustees, and authorised for issue on 07 December 2020 and are signed on their behalf, by:



Mrs Shona Stronach
Chair of Trustees



Mrs Susan Cook
Accounting Officer

WEST THURROCK ACADEMY
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash provided by operating activities	19	6,467	59,185
Cash flows from investing activities			
	20	(59,771)	18,291
Change in cash and cash equivalents in the year		(53,304)	77,476
Cash and cash equivalents at the beginning of the year		664,975	587,499
Cash and cash equivalents at the end of the year	21, 22	611,671	664,975

The notes on pages 27 to 51 form part of these financial statements

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

The Academy Trust is a company limited by guarantee, it was incorporated in England and Wales.

The registered office is:

West Thurrock Academy
Schoolfield Road
Grays
Essex
RM20 3HR

The registered number is 08259069.

2. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

2.1 Basis of preparation of financial statements

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements

2.3 Income

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the academy has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the academy, can be reliably measured.

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.3 Income (continued)

• **Grants**

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Sponsorship income**

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.5 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 Part 11, chapter 3 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.

2.6 Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

Depreciation is provided on the following bases:

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

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.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the academy's wholly owned subsidiary are held at face value less any impairment.

2.11 Operating leases

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

2.12 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.

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 quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

WEST THURROCK ACADEMY
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

2. Accounting policies (continued)

2.12 Pensions (continued)

discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

2.13 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 Trustees.

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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4. Income from donations and capital grants

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations - General funds	15,651	-	5,837	21,488	9,327
Capital Grants	-	9,459	-	9,459	39,603
CIF Funding	-	146,660	-	146,660	-
Educational trips and visits	-	-	5,531	5,531	35,710
	<u>15,651</u>	<u>156,119</u>	<u>11,368</u>	<u>183,138</u>	<u>84,640</u>
<i>Total 2019</i>	<u>-</u>	<u>39,603</u>	<u>45,037</u>	<u>84,640</u>	

5. Funding for the academy's educational operations

	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
DfE/ESFA grants			
General Annual Grant (GAG)	1,754,179	1,754,179	1,883,617
Other DfE/ESFA grants	322,571	322,571	269,667
Other Government Grants			
Local authority grants	129,227	129,227	139,961
	<u>2,205,977</u>	<u>2,205,977</u>	<u>2,293,245</u>
<i>Total 2019</i>	<u>2,293,245</u>	<u>2,293,245</u>	

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6. Income from other trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Hire of facilities	-	-	1,180
Catering income	27,509	27,509	47,511
Services provided	2,730	2,730	7,799
	<u>30,239</u>	<u>30,239</u>	<u>56,490</u>
<i>Total 2019</i>	<u>56,490</u>	<u>56,490</u>	

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Short term deposits	309	309	366
	<u>366</u>	<u>366</u>	
<i>Total 2019</i>	<u>366</u>	<u>366</u>	

8. Expenditure

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	<i>Total 2019 £</i>
Educational Operations:					
Direct costs	1,398,290	-	110,397	1,508,687	1,583,695
Allocated support costs	522,410	228,518	232,494	983,422	1,024,921
	<u>1,920,700</u>	<u>228,518</u>	<u>342,891</u>	<u>2,492,109</u>	<u>2,608,616</u>
<i>Total 2019</i>	<u>1,923,962</u>	<u>164,927</u>	<u>519,727</u>	<u>2,608,616</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Educational Operations	1,508,687	983,422	2,492,109	2,608,616
<i>Total 2019</i>	<u>1,583,695</u>	<u>1,024,921</u>	<u>2,608,616</u>	

Analysis of direct costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Staff costs	1,398,290	1,398,290	1,434,281
Educational supplies	101,289	101,289	140,136
Staff development	9,108	9,108	9,278
	<u>1,508,687</u>	<u>1,508,687</u>	<u>1,583,695</u>
<i>Total 2019</i>	<u>1,583,695</u>	<u>1,583,695</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Operations 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Net pension finance charge	27,000	27,000	28,000
Staff costs	522,410	522,410	489,682
Depreciation	115,262	115,262	124,519
Recruitment and support	1,125	1,125	797
Maintenance of premises	72,177	72,177	108,012
Cleaning	14,363	14,363	12,509
Rent and rates	17,813	17,813	23,872
Energy costs	20,671	20,671	20,534
Insurance	30,780	30,780	37,238
Security and transport	7,704	7,704	16,892
Catering	84,831	84,831	85,436
Bank interest and charges	650	650	1,001
Legal and professional fees	63,993	63,993	69,899
Other support costs	4,643	4,643	6,530
	<u>983,422</u>	<u>983,422</u>	<u>1,024,921</u>
<i>Total 2019</i>	<u>1,024,921</u>	<u>1,024,921</u>	

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2020 £	<i>2019 £</i>
Operating lease rentals	3,947	4,796
Depreciation of tangible fixed assets	115,262	124,921
Fees paid to auditors for:		
- audit	7,000	8,500
- other services	500	500
	<u>7,000</u>	<u>8,500</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2020	<i>2019</i>
	£	£
Wages and salaries	1,386,107	<i>1,435,516</i>
Social security costs	115,757	<i>123,370</i>
Pension costs	418,836	<i>365,076</i>
	1,920,700	<i>1,923,962</i>

b. Staff numbers

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

	2020	<i>2019</i>
	No.	No.
Teachers	19	<i>22</i>
Administration and support	57	<i>51</i>
Management	4	<i>4</i>
	80	<i>77</i>

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11. Staff (continued)

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	1	-
	=====	=====

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2020, pension contributions for these staff amounted to £42,685 (2019 : £27,829).

d. Key management personnel

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £365,398 (2019 £322,615) of which £269,326 (2019: £245,738) related to pay, and £63,730 (2019: £43,314) to pension payments.

12. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		2020	2019
		£	£
Mrs Susan Cook, Head Teacher	Remuneration	100,000 -	95,000 -
		105,000	100,000
	Pension contributions paid	20,000 -	15,000 -
		25,000	20,000
Miss Dawn Davies	Remuneration	75,000 -	70,000 -
		80,000	75,000
	Pension contributions paid	15,000 -	10,000 -
		20,000	15,000
Mr Michael Prue	Remuneration	25,000 -	20,000 -
		30,000	25,000
	Pension contributions paid	5,000 -	0 - 5,000
		10,000	
Mrs Jessica Pitcher	Remuneration	40,000 -	30,000 -
		45,000	35,000
	Pension contributions paid	10,000 -	5,000 -
		15,000	10,000

During the year ended 31 August 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2020 is included in the total insurance cost.

14. Tangible fixed assets

	Long-term leasehold property £	Assets under construction £	Furniture and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2019	4,934,483	-	1,354,550	280,892	6,569,925
Additions	8,195	85,622	12,013	-	105,830
At 31 August 2020	<u>4,942,678</u>	<u>85,622</u>	<u>1,366,563</u>	<u>280,892</u>	<u>6,675,755</u>
Depreciation					
At 1 September 2019	580,213	-	1,340,361	259,570	2,180,144
Charge for the year	98,750	-	6,916	9,597	115,263
At 31 August 2020	<u>678,963</u>	<u>-</u>	<u>1,347,277</u>	<u>269,167</u>	<u>2,295,407</u>
Net book value					
At 31 August 2020	<u><u>4,263,715</u></u>	<u><u>85,622</u></u>	<u><u>19,286</u></u>	<u><u>11,725</u></u>	<u><u>4,380,348</u></u>
At 31 August 2019	<u><u>4,354,270</u></u>	<u><u>-</u></u>	<u><u>14,189</u></u>	<u><u>21,322</u></u>	<u><u>4,389,781</u></u>

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15. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	11,571	9,539
Prepayments and accrued income	214,128	42,681
	<u>225,699</u>	<u>52,220</u>

16. Creditors: Amounts falling due within one year

	2020 £	2019 £
Other taxation and social security	25,793	31,519
Other creditors	115,948	45,803
Accruals and deferred income	29,048	77,278
	<u>170,789</u>	<u>154,600</u>

	2020 £	2019 £
Deferred income at 1 September 2019	77,278	50,637
Resources deferred during the year	29,048	77,278
Amounts released from previous periods	(77,278)	(50,637)
	<u>29,048</u>	<u>77,278</u>

At the balance sheet date the academy trust was holding funds received in advance for the following:

Universal Infant free School Meals - £29,048 (2019: £34,064)
GAG rates income - £Nil (2019: £8,996)
Early Years funding for autumn term - £Nil (2019: £34,218)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
Unrestricted funds	301,183	41,916	(5,721)	-	-	337,378
Restricted general funds						
General Annual Grant (GAG)	229,337	1,754,178	(1,752,223)	(10,750)	-	220,542
Other DFE/ESFA grant	26,990	322,571	(307,024)	-	-	42,537
LA Grants	-	129,228	(129,228)	-	-	-
CIF Funding	5,084	-	-	(5,084)	-	-
Donations	-	15,651	(15,651)	-	-	-
Pension reserve	(1,503,000)	-	(167,000)	-	(218,000)	(1,888,000)
	<u>(1,241,589)</u>	<u>2,221,628</u>	<u>(2,371,126)</u>	<u>(15,834)</u>	<u>(218,000)</u>	<u>(1,624,921)</u>
Restricted fixed asset funds						
Inherited Fixed Assets	4,286,172	-	(97,177)	-	-	4,188,995
DFE/ESFA capital grant	57,564	9,459	(12,063)	-	-	54,960
Capital expenditure from GAG	46,046	-	(6,022)	10,750	-	50,774
CIF Funding	-	146,660	-	5,084	-	151,744
	<u>4,389,782</u>	<u>156,119</u>	<u>(115,262)</u>	<u>15,834</u>	<u>-</u>	<u>4,446,473</u>
Total Restricted funds	<u>3,148,193</u>	<u>2,377,747</u>	<u>(2,486,388)</u>	<u>-</u>	<u>(218,000)</u>	<u>2,821,552</u>
Total funds	<u><u>3,449,376</u></u>	<u><u>2,419,663</u></u>	<u><u>(2,492,109)</u></u>	<u><u>-</u></u>	<u><u>(218,000)</u></u>	<u><u>3,158,930</u></u>

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

Restricted general funds

These relate to the Academy's development and operational activities.

Restricted fixed asset fund

These funds relate to long term assets held by the Academy Trust and grants to purchase or maintain

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

these assets.

Pension reserve

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

Funds have been transferred in respect of the following:

£15,834 has been transferred from the restricted fund to the restricted fixed asset fund representing fixed asset additions funded by restricted income.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. Statement of funds (continued)

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

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
Unrestricted funds						
Unrestricted funds	241,788	101,892	(42,497)	-	-	301,183
Restricted general funds						
General Annual Grant (GAG)	179,362	1,883,617	(1,833,642)	-	-	229,337
Other DFE/ESFA grant	29,793	269,667	(290,396)	17,926	-	26,990
LA Grants	-	139,961	(139,961)	-	-	-
CIF Funding	21,684	-	(16,600)	-	-	5,084
Pension reserve	(1,072,000)	-	(161,000)	-	(270,000)	(1,503,000)
	(841,161)	2,293,245	(2,441,599)	17,926	(270,000)	(1,241,589)
Restricted fixed asset funds						
Inherited Fixed Assets	4,383,350	-	(97,178)	-	-	4,286,172
DFE/ESFA capital grant	50,795	39,603	(14,908)	(17,926)	-	57,564
Capital expenditure from GAG	58,479	-	(12,433)	-	-	46,046
	4,492,624	39,603	(124,519)	(17,926)	-	4,389,782
Total Restricted funds	3,651,463	2,332,848	(2,566,118)	-	(270,000)	3,148,193
Total funds	3,893,251	2,434,740	(2,608,615)	-	(270,000)	3,449,376

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	4,380,349	-	4,380,349
Current assets	397,576	102,416	337,378	837,370
Creditors due within one year	(134,497)	(36,292)	-	(170,789)
Provisions for liabilities and charges	(1,888,000)	-	-	(1,888,000)
Total	(1,624,921)	4,446,473	337,378	3,158,930

Analysis of net assets between funds - prior period

	<i>Restricted funds 2019 £</i>	<i>Restricted fixed asset funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	4,389,782	(1)	4,389,781
Current assets	416,011	-	301,184	717,195
Creditors due within one year	(154,600)	-	-	(154,600)
Provisions for liabilities and charges	(1,503,000)	-	-	(1,503,000)
Total	(1,241,589)	4,389,782	301,183	3,449,376

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19. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of financial activities)	(72,446)	(173,875)
Adjustments for:		
Depreciation	115,262	124,520
Capital grants from DfE and other capital income	(9,459)	(39,603)
Interest receivable	(309)	(366)
Defined benefit pension scheme cost less contributions payable	140,000	133,000
Defined benefit pension scheme finance cost	27,000	28,000
Increase in debtors	(173,479)	(13,028)
(Decrease)/increase in creditors	(20,102)	537
Net cash provided by operating activities	6,467	59,185

20. Cash flows from investing activities

	2020 £	2019 £
Dividends, interest and rents from investments	309	366
Purchase of tangible fixed assets	(69,539)	(21,678)
Capital grants from DfE Group	9,459	39,603
Net cash (used in)/provided by investing activities	(59,771)	18,291

21. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	611,671	664,975
Total cash and cash equivalents	611,671	664,975

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**NOTES TO THE FINANCIAL STATEMENTS
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22. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	664,975	(53,304)	611,671
	<u>664,975</u>	<u>(53,304)</u>	<u>611,671</u>

23. Capital commitments

	2020 £	2019 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	157,703	-
	<u>157,703</u>	<u>-</u>

24. Pension commitments

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £31,265 were payable to the schemes at 31 August 2020 (2019 - £ -) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £159,836 (2019 - £125,076).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £154,000 (2019 - £140,000), of which employer's contributions totalled £119,000 (2019 - £107,000) and employees' contributions totalled £ 35,000 (2019 - £33,000). The agreed contribution rates for future years are 20.4 - 22.4 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Principal actuarial assumptions

West Thurrock Academy	2020	2019
	%	%
Rate of increase in salaries	3.20	3.65
Rate of increase for pensions in payment/inflation	2.20	2.15
Discount rate for scheme liabilities	1.65	1.90
Inflation assumption (CPI)	2.20	2.20
RPI increase	3.00	3.20

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

	2020	2019
	Years	Years
<i>Retiring today</i>		
Males	21.8	21.3
Females	23.8	23.6
<i>Retiring in 20 years</i>		
Males	23.2	23.0
Females	25.2	25.4

Sensitivity analysis

West Thurrock Academy	2020	2019
	£000	£000
Discount rate +0.1%	93	77
Discount rate -0.1%	(96)	(80)
Mortality assumption - 1 year increase	(106)	(91)
Mortality assumption - 1 year decrease	102	88

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Share of scheme assets

The academy's share of the assets in the scheme was:

	2020 £	2019 £
Equities	725,000	655,000
Gilts	50,000	57,000
Other bonds	66,000	58,000
Property	91,000	83,000
Cash and other liquid assets	32,000	30,000
Alternative assets	136,000	102,000
Other managed funds	71,000	53,000
Total market value of assets	1,171,000	1,038,000

The actual return on scheme assets was £29,000 (2019 - £74,000).

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

	2020 £	2019 £
Current service cost	(259,000)	(202,000)
Past service cost	-	(38,000)
Interest cost	(27,000)	(28,000)
Total amount recognised in the Statement of financial activities	(286,000)	(268,000)

Changes in the present value of the defined benefit obligations were as follows:

	2020 £	2019 £
At 1 September	2,541,000	1,896,000
Current service cost	259,000	202,000
Interest cost	48,000	52,000
Employee contributions	35,000	33,000
Actuarial losses	212,000	320,000
Benefits paid net of transfers in	(36,000)	-
Past service costs	-	38,000
At 31 August	3,059,000	2,541,000

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24. Pension commitments (continued)

Changes in the fair value of the academy's share of scheme assets were as follows:

	2020	<i>2019</i>
	£	£
At 1 September	1,038,000	<i>824,000</i>
Interest income	21,000	<i>24,000</i>
Actuarial (losses)/gains	(6,000)	<i>50,000</i>
Employer contributions	119,000	<i>107,000</i>
Employee contributions	35,000	<i>33,000</i>
Benefits paid net of transfers in	(36,000)	<i>-</i>
At 31 August	1,171,000	<i>1,038,000</i>

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24. Pension commitments (continued)

Impact of the McCloud/Sargeant judgement on the Local Government Pension Scheme

An allowance has been made for the recent Court of Appeal judgement in relation to the McCloud & Sargeant cases which relate to age discrimination within the Judicial & Fire Pension schemes respectively. On 27 June 2019 the Supreme Court denied the Government's request for an appeal, and on 15 July 2019 the Government released a statement to confirm that it expects to have to amend all public service schemes, including the LGPS.

The estimated impact on the total liabilities at 31 August 2019 has been allowed for as a past service cost and has resulted in a slight increase in the defined benefit obligation as at 31 August 2019.

This adjustment is an estimate of the potential impact on the Trust's defined benefit obligation as provided by the scheme's actuary. The Actuary's assessment is based on analysis carried out by the Government Actuary's Department (GAD) and the Trust's liability profile.

The GAD assessment is based on a "worst-case" scenario whereby this case impacts on all active members in the scheme as at 31 March 2019. It is the view of the Trustees and their actuary that this is not a realistic estimate. The actuary has therefore adjusted their estimate to only include members who were active at 31 March 2012.

On 16 July 2020, the Government published a consultation on the proposed remedy to be applied to LGPS benefits in response to the McCloud and Sargeant cases. The consultation closed on 8 October 2020 and the final remedy will only be known after the consultation responses have been reviewed and a final set of remedial Regulations are published. It is not anticipated that there are any material differences between the approach underlying the estimated allowance in 2019 and the proposed remedy.

Guaranteed Minimum Pension (GMP) Equalisation

As a result of the High Court's recent Lloyds ruling on the equalisation of GMPs between genders, a number of pension schemes have made adjustments to accounting disclosures to reflect the effect this ruling has on the value of pension liabilities. HM Treasury have confirmed that the judgement "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes".

It is anticipated that the Fund will pay limited increases for members that have reached State Pension Age (SPA) by 6 April 2016, with the Government providing the remainder of the inflationary increase.

For members that reach SPA after this date, it is assumed that the Fund will be required to pay the entire inflationary increase. It is not therefore necessary to make any adjustments to the value placed on the liabilities as a result of the above outcome.

Goodwin case

Following a case involving the Teachers' Pension scheme, known as the Goodwin case, differences between survivor benefits payable to members with same-sex or opposite-sex survivors have been identified within a number of public sector pension schemes. As a result, the Government have confirmed that a remedy is required in all affected public sector pension schemes, which includes the LGPS.

It is anticipated that the impact on the value of LGPS liabilities as a whole, and for the majority of employers participating in the LGPS, will not be material. However, the impact on individual employers will vary depending on their specific membership profile.

Sufficient information is not currently available to assess the actual impact on the Academy Trust but as the worst case scenario for the scheme as whole is expected to be in the region of be 0.025% no provision has been included within these financial statements.

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25. Operating lease commitments

At 31 August 2020 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020	<i>2019</i>
	£	£
Not later than 1 year	4,081	<i>4,445</i>
Later than 1 year and not later than 5 years	6,474	<i>10,555</i>
	10,555	<i>15,000</i>
	10,555	<i>15,000</i>

26. 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.

27. Related party transactions

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

28. Controlling party

There is no ultimate controlling party.