

Registered number: 07465520

WHITBURN CHURCH OF ENGLAND ACADEMY

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2014

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

Members

Durham Diocesan Board of Finance
The Bishop of Durham
The Incumbent of the Parish of Whitburn

Governors

J Mulley, Chair¹
M Small, Vice Chair¹
H M Al Ajdiri (resigned 31 August 2014)¹
C Alder
S A Beech (appointed 10 March 2014)¹
G Blackburn (resigned 4 November 2013)
N Clougher¹
M Conlon¹
A Deathe (resigned 19 March 2014)¹
I D Fawdon¹
A Hardie, Principal¹
Revd K Hunt
T Mulford¹
K R Smith (appointed 8 November 2013)
G J Stubbs¹
B G Tuck (resigned 26 November 2013)

¹ Members of Estates and Finance Committee

Company registered number

07465520

Principal and registered office

Rackly Way
Whitburn
Sunderland
Tyne and Wear
SR6 7EF

Company secretary

P Cain

Senior leadership team

A Hardie, Principal
D Smith, Deputy Headteacher
D Taylor, Deputy Headteacher
T Gibson, Deputy Headteacher
J Crow, Assistant Headteacher
C Shaw, Assistant Headteacher
C Asoni, Executive Business Manager
D Lynn, Business Manager

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

Independent auditors

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

Bankers

NatWest plc
52 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SB

Solicitors

Gateshead Council's Legal and Corporate Services
Regent Street
Gateshead
Tyne and Wear
NE8 1HH

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014

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

The trust operates an academy for pupils aged 11-16 serving Whitburn and the surrounding areas and had a roll of 976 in the school census on Summer 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The Governors of Whitburn Church of England Academy are also the directors of the charitable company for the purposes of company law. The charitable company is known as Whitburn C of E Academy.

Details of the Governors who served during the year are included in the Reference and Administrative Details on page 1.

Members' liability

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

Governors' indemnities

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

Method of recruitment and appointment or election of Governors

The majority of Governors are either appointed by the Members or elected through a process determined by the Members. The Governing Body makes all necessary arrangements for the election or, if required, appointment of Parent Governors. The Local Authority may appoint the LA Governor. The Principal is an ex officio Governor.

The Governors with the consent of the Diocesan Board of Education may appoint up to 2 Co-opted Governors for such a term not exceeding four years.

The term of office for any Governor (other than Co-opted) is four years, although this time limit does not apply to the Principal or the Incumbent. Any Governor may be re-appointed or re-elected for a further term provided that he/she continues to meet the eligibility criteria.

Policies and procedures adopted for the induction and training of Governors

Governing Body Membership Update is an item on the agenda for all Termly and other Governing Body meetings. At these meetings the Clerk will provide a report detailing any vacant posts on the Board and any forthcoming terms of office of governors that were coming to an end.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and procedures adopted for the induction and training of Governors (continued)

Elections are held to recruit Parent and Staff Governors on the Board and these elections can be conducted by the Governor Support Section or by the school.

Other Governor appointments (eg Academy (Diocese Board) (Parent) (Parochial Church Council) (Deanery) are appointed by the appropriate appointing body (eg Diocese and Bishop).

During the academic year 2013/14 four Governors have resigned

- 2 Parent Governors
- 1 Staff Governor
- 1 Foundation (Parent) Governor

During the academic year 2013/14 the following appointments were made:

- Rev K R Smith was appointed on the Board as an Academy (Diocesan Board) Governor on 8 November 2013. (Appointment through the appropriate appointing body)
- S A Beech was appointed on the Board as a Parent Governor on 10 March 2014. (Appointment through elections)

The training and induction provided for new Governors depends on their existing experience. Where necessary induction and training is provided on charity, educational, legal and financial matters. All new Governors are given a tour of the academy and the chance to meet with staff and pupils. All Governors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Governors. As there are normally only one or two new Governors a year, induction tends to be done informally and is tailored specifically to the individual. Governors have completed the Governor Mark programme to formalise and enhance governors knowledge and skills and we await final accreditation – scheduled for October 2014.

Organisational structure

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

Governors - review the working of all sub committees. Meetings are convened by the Clerk to the Governors/Committee in consultation with the Chair of the committee and the Principal. An agenda is prepared by the Clerk to the Governors/Committee and distributed together with any supporting papers in accordance with current regulations. Minutes of all committee meetings are kept, including the names of those present. Minutes are taken by the Clerk to the Governors and are presented to the next appropriate meeting of the Governing Body. The Chair and Vice-Chair are elected at the first meeting of the committee following the annual review of committees.

Estates and Finance Committee - draw up and approve each year the academy budget. They have responsibility for all matters relevant to the financial management of the academy, including the monitoring and review of the progress of the academy budget.

Senior Leadership Team - consists of the Principal, 3 Deputy Headteachers, 2 Assistant Headteachers, Executive Business Manager and Business Manager who control the academy finances at an executive level implementing the policies laid down by the Governors and reporting back to them. This group is responsible for the authorisation of spending within agreed budgets and the appointment of staff for posts in the Senior Leadership Team, though appointment boards at this level will always contain Governors. Some spending control is devolved to members of the Senior Leadership Team, with limits above which the Principal or Deputy Headteacher, or an appropriate member of the SMT must countersign for.

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure (continued)

Middle Management - consists of Heads of Faculty/Subject who have responsibility for holding departmental budgets and Heads of Learning who have a pastoral and academic overview of their respective year groups.

Operations Management Team - includes the Senior Leadership Team, Estates Manager, Data Manager, Office Manager and Network Manager. Meetings are weekly to discuss all operational matters and review the performance of all events.

Risk management

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

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

Connected organisations, including related party relationships

The academy works closely with feeder primary schools in the area to ensure pupils benefit from a smooth transition into secondary education. The academy has recently been awarded teaching school status by NCTL.

The academy does not operate as part of a trust.

OBJECTIVES AND ACTIVITIES

Objects and aims

The principal activity is the operation of Whitburn C of E Academy to provide free education for young people of all abilities, based on an inclusive, balanced and broad curriculum.

The principal object and activity of the charitable company is the operation of the academy to provide education for students of different abilities between the ages of 11 and 16.

The Governing Body and Staff of the academy are committed to providing an outstanding education, which will support children's particular needs and encourage development of their academic, social and intellectual understanding.

We strive to make our motto "Excellence for All" a reality in order that the young people of this academy are given the best possible opportunity to succeed in life.

We pride ourselves in nurturing confident, responsible, kind young people who are well equipped to take on the challenges of further education and employment and to achieve a fulfilling life.

The academy has a unique ethos, which encapsulates that which we seek to provide for our pupils. This is ingrained in our Ethos Statement and Whitburn Principles.

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

OBJECTIVES AND ACTIVITIES (continued)

Objects and aims (continued)

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

The main objectives of the academy during the year ended 31 August 2014 are summarised below:

1. To secure capital funding/planning permission to open a sixth form centre
2. Ensure that high quality teaching leads to learning which maximises pupil progress and achievement
3. To continue to close the gaps in achievement and progress between disadvantaged and other pupils so that "Excellence for all" is achieved
4. To continue to develop and refine school communications systems and develop community partnerships.
5. Continue to develop and enhance our distinctive ethos.
6. To continue to develop and improve the quality of leadership at all levels to ensure that our provision remains outstanding
7. To gain Teaching School status

Objectives, strategies and activities

Objective 1 - To secure capital funding/planning permission to open a sixth form centre

Strategy - To work with the appointed specialised support team (AA Projects) to write and submit bid

Outcome - Funding secured, planning permission granted. Work will commence on site October 2014.

Objective 2 - Ensure that high quality teaching leads to learning which maximises pupil progress and achievement

Strategy - A robust school review system is in place to monitor the teaching and learning. This is supported via a bespoke CPD that focuses on outstanding teaching and ensuring learning is further developed.

Outcome - GCSE results for 2014 have been our best ever, not only in terms of attainment but in terms of pupil progress. These reflect high quality teaching.

Objective 3 - To continue to close the gaps in achievement and progress between disadvantaged and other pupils so that "Excellence for all" is achieved

Strategy - Monitor the attainment and progress of all groups then tailoring it to appropriate intervention strategies. Pupil Premium funding is deployed to support identified pupils.

Outcome - For 2013 – 2014 the level of the premium was £900 per pupil and £300 for those children whose parents serve in the armed forces. We also received the Year 7 Literacy and Numeracy Catch-Up Premium. This means that in total we received an additional £139,000 of funding. This funding was used to extend and enhance the provision offered in 2012 – 2013, putting in place further support and intervention strategies to best meet the needs of our pupils and help close the gap in the achievement of some of our most vulnerable pupils. We have invested additional resources to expand our programme of targeted intervention and support for all disadvantaged and vulnerable pupils, for example staffing the Bridge Centre with teachers to provide specialist support and increasing staffing in the core subjects of English, Maths and Science. We offered financial subsidy to our Pupil Premium pupils in a number of ways including uniform purchase, music tuition and classroom equipment. We also piloted a number of new initiatives, including the issue of Kindles to support reading and a Year 8 Summer School. There have been very significant increases in the progress of the Pupil Premium cohort in English and Maths, narrowing the in-school gap with the other pupils. Progress in both subjects for the Whitburn Pupil Premium cohort is now in line with the national figures for non-pupil Premium and very significantly above the national figures for Pupil Premium pupils.

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

OBJECTIVES AND ACTIVITIES (continued)

Objectives, strategies and activities (continued)

Objective 4 - To continue to develop and refine school communications systems and develop community partnerships.

Strategy – Introduce a Parent/Carers and Staff Forums to enhance communications between all parties. Review the impact and effectiveness of electronic communication systems, school website, Twitter, etc.

Outcome - Improved communication and increased parent/carers satisfaction with home-school communication. Website is current and attractive

Objective 5 - Continue to develop and enhance our distinctive ethos

Strategy - The 'Thought for the Week' is reflected upon as a routine and embedded into collective worship opportunities. The House System is developed further and a sense of identity created

Outcome – March 2014 SIAMS Inspection (Anglican Schools – RE & Collective Worship) – rated Outstanding.

Objective 6 - To continue to develop and improve the quality of leadership at all levels to ensure that our provision remains outstanding

Strategy - Continue to develop the skills of middle leaders following the successful Middle Leaders Development Programme. Ensure Governance has the capacity to be outstanding

Outcome - Governors have achieved the Governor Quality Mark

Objective 7 - To gain Teaching School status

Strategy - Prepare and submit unique bid for an Anglican Teaching School Alliance within Durham Diocese.

Outcome – Achieved May 2014

Public benefit

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

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Whitburn C of E Academy continues to be oversubscribed with 381 applications received for 195 places in the Year 7 which started in September 2014. There were a total of 976 students in the year ended 31 August 2014.

2014 provisional figures 5+ A* to C grades at GCSE, including English and Maths

Whitburn Church of England Academy	84%
South Tyneside Average	54%
National Average	56%

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Review of activities (continued)

National Recognition

Based on our pupils' performance in the 2012 GCSE exams, the Department for Education named Whitburn as one of the top 100 performing schools in the country. This was based on pupil progress from Key Stage 2 SAT results to their 5 best GCSE results including English and Maths. The school has also been named in the prestigious Sunday Times list of the Top 50 11-16 schools in England for four years in succession, the only school in the North East region to do so. Provisional results for 2014 place the school as the second highest performing state school in the region for the headline figure of 5+ A*-C grades including English and Maths.

Key Financial Performance Indicators

In 13/14 the academy set and maintained a balanced budget carrying forward a similar surplus to the previous year.

KPI	2012-13	2013-14	2014-15 Estimated
Salary costs to revenue income (%)	87.64	88.61	91.28
Salary costs to total income (%)	80.13	80.52	80.26
Salary costs as % total expense	78.00	80.30	78.89
FTE teaching staff	63	64.6	66.5
FTE support staff	41	40.8	43.5
Total pupil numbers	969	976	976+90(6th form)
5+ A* to C grades at GSCE, including English and Maths (%)	77.00	84.00	80.00

Going concern

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

FINANCIAL REVIEW

Financial report

Most of the academy's income is obtained from the Department for Education (DfE) via the Education Funding Agency (EFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE/EFA during the year ended 31 August 2014 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

In addition the academy has received part payment from the Capital Maintenance Funding towards a new 6th form block.

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

FINANCIAL REVIEW (continued)

Financial report (continued)

During the year ended 31 August 2014, total expenditure of £6,134,000 was in excess of recurrent grant funding from the DfE/EFA together with other incoming resources. The excess of expenditure over income for the year (before transfers and actuarial gains, and excluding restricted fixed asset funds) was £58,000.

All of the expenditure shown in the Statement of Financial Activities is in furtherance of the academy's objectives.

At 31 August 2014 the net book value of fixed assets was £17,427,000 and movements in tangible fixed assets are shown in note 13 to the Financial Statements. The assets were used exclusively for providing education and the associated support services to the students of the academy.

The provisions of Financial Reporting Standard No. 17 'Retirement Benefits' (FRS 17) have been applied in full, resulting in a deficit of £780,000 recognised on the balance sheet.

The academy held fund balances at 31 August 2014 of £17,770,000 comprising £17,179,000 of restricted funds and £591,000 of unrestricted funds.

Reserves policy

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

- to provide funds which can be designated to specific areas such as to cover ongoing costs in relation to the running of the academy, including catering provisions, school trips, and uniform costs.

The level of reserves is reviewed by the Governors regularly throughout the year. The minimum level of reserves for the ongoing needs of the academy is reviewed by the Governors on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors therefore consider it prudent to hold unrestricted reserves in the general fund in the form of free reserves (total funds less the amount held in fixed assets and restricted funds) of £500,000.

This is considered sufficient to cover:

- a) future cash flow requirements and capital procurements.
- b) protection so that it has the ability to adjust quickly to financial circumstances, such as large unbudgeted expenditure, cyclical maintenance and working capital.

The academy's current level of free reserves are in surplus by £591,000 and therefore are considered to be above the level of reserves required for the ongoing needs of the academy. The Governors continue to consider additional activities related to the academy's objectives to which the excess reserves may be applied including:

- a) Assistance towards a possible shortfall in the new building costs
- b) Furnishing and kiting out the new 6th form building

Investment policy

The academy maintains funds in a current account with a sweeping arrangement giving a daily balance of £10,000 to provide for day to day operation; the remainder of funds are held in an interest bearing account.

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

FINANCIAL REVIEW (continued)

Principal risks and uncertainties

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

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

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

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

PLANS FOR FUTURE PERIODS

Future developments

Post 16 Provision

For many years it has been our aspiration to provide a Sixth Form to meet the overwhelming demand from our pupils to continue their education at Whitburn post-16. Funding for the necessary additional accommodation was secured in March 2014 and construction will get underway during October 2014. The new building will be completed by July 2015, with the first Sixth Form students starting in September 2015. Planning for the Sixth form has been carefully developed over the last four years and recent staff appointments have focused on the recruitment of staff with A level experience. Further recruitment of specialist staff will take place during 2014-15 and current teaching staff training is focused on post-16 teaching and learning, so that the A level results will match the outstanding quality of the GCSE results.

Teaching School.

In May 2014, Whitburn Church of England Academy was given another national accolade when it was designated as a Teaching School. Modelled on the idea of Teaching Hospitals, Teaching Schools give outstanding schools a leading role in the training and professional development of teachers, support staff and headteachers, as well as contributing to the raising of standards through school-to-school support. Along with Benedict Biscop C of E Academy in Sunderland, Whitburn leads an alliance of schools and university partners working together across Durham Diocese as the Prince Bishops Teaching School Alliance.

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GOVERNORS' REPORT (continued)
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Disclosure of information to auditor

Insofar as the Governors are aware:

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

This report, incorporating the Strategic report, was approved by order of the Board of Governors, as the company directors, on 9 December 2014 and signed on the board's behalf by:



J Mulley
Chair of Governors

WHITBURN CHURCH OF ENGLAND ACADEMY
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GOVERNANCE STATEMENT

Scope of Responsibility

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

The Board of Governors 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 Whitburn Church of England Academy and the Secretary of State for Education. They are also responsible for reporting to the Board of Governors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Governors' responsibilities statement. The Board of Governors has formally met 4 times during the year. Attendance during the year at meetings of the Board of Governors was as follows:

Governor	Meetings attended	Out of a possible
J Mulley	4	4
M Small	4	4
H M Al Ajdiri	4	4
C Alder	4	4
S A Beech	2	2
G Blackburn	1	1
N Clougher	4	4
M Conlon	0	4
A Deathe	2	2
I D Fawdon	3	4
A Hardie, Principal	4	4
Revd K Hunt	2	4
T Mulford	4	4
K R Smith	3	4
G J Stubbs	2	4
B G Tuck	1	1

At the Autumn Term Governing Body meeting in September 2013, the Company Secretary presented a Governors Attendance Report that updated the Board in respect of Governor attendances at meetings of the Governing Body, its committees and for individual governors during 2012/13. Attendances below the target of 75% were highlighted and noted.

In the Autumn term, Governors completed a Governing Body Skills Audit and Training Needs Analysis.

In the Summer term 2014, the Governing Body completed and submitted a file of evidence on work that had been completed for Governor Mark Quality Award.

The draft Academy Development Plan 2013/14 was presented and accepted at the Governing Body meeting held in September 2013. A School Review: Academy Development Plan and School Review: Self-Evaluation Summaries were presented and considered at Autumn Termly meeting in 2013.

The Review of Academy Development Plan 2013/14 was brought to the Summer termly meeting in 2014.

During the academic year, School Review Outcomes were presented at each Policy and Standards Committee meeting which governors noted. The Committee was also provided with Governor Mark updates, where the Chair gave an update on the progress being made by the Governor Mark Working Group.

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GOVERNANCE STATEMENT (continued)

Governance (continued)

The Estates and Finance Committee is a sub committee of the main Board of Governors. Its purpose is to agree and monitor the management of the academy budget and the overall financial performance of the organisation and matter relating to the academy's premises.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
J Mulley	2	3
H M Al Ajdiri	2	3
S A Beech	1	1
N Clougher	3	3
M Conlon	0	3
A Deathe	1	1
I D Fawdon	1	3
A Hardie	2	3
T Mulford	3	3
M Small	3	3
G J Stubbs	1	3

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Whitburn Church of England Academy for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Governors 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 Governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the year 1 September 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Governors;
- regular reviews by the Estates and Finance Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

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GOVERNANCE STATEMENT (continued)

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

The auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a termly basis, the auditors report to the Board of Governors on the operation of the systems of control and on the discharge of the Board of Governors' financial responsibilities.

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

Review of Effectiveness

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

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

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

Approved by order of the members of the Board of Governors on 9 December 2014 and signed on its behalf, by:



J Mulley
Chair of Governors



A Hardie
Accounting Officer

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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



A Hardie
Accounting Officer

Date: 9 December 2014

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

GOVERNORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

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

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

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

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

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

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

Approved by order of the members of the Board of Governors on 9 December 2014 and signed on its behalf by:



J Mulley
Chair of Governors

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITBURN CHURCH OF ENGLAND
ACADEMY**

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

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

Respective responsibilities of Governors and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

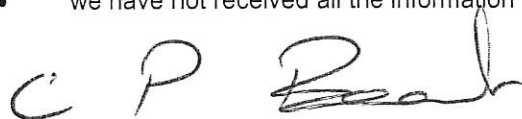
WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WHITBURN CHURCH OF ENGLAND
ACADEMY**

Matters on which we are required to report by exception

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

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



Christopher Beaumont BA (Hons) FCA DChA (Senior statutory auditor)

for and on behalf of

Clive Owen & Co LLP

Chartered Accountants
Statutory Auditors

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT
9 December 2014

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITBURN
CHURCH OF ENGLAND ACADEMY AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 11 September 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Whitburn Church of England Academy during the year 1 September 2013 to 31 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Whitburn Church of England Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Whitburn Church of England Academy's funding agreement with the Secretary of State for Education dated 20 December 2010, and the Academies Financial Handbook extant from 1 September 2013, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2013 to 2014. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WHITBURN
CHURCH OF ENGLAND ACADEMY AND THE EDUCATION FUNDING AGENCY (continued)**

Approach (continued)

The work undertaken to draw to our conclusion includes:

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

Conclusion

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



Christopher Beaumont BA (Hons) FCA DChA

Clive Owen & Co LLP

Reporting Accountants

140 Coniscliffe Road
Darlington
Co Durham
DL3 7RT

9 December 2014

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

	Note	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Restricted fixed asset funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	9	-	-	9	4
Activities for generating funds	3	468	-	-	468	416
Investment income	4	9	-	-	9	12
Incoming resources from charitable activities	5	-	5,106	275	5,381	5,007
TOTAL INCOMING RESOURCES		486	5,106	275	5,867	5,439
RESOURCES EXPENDED						
Charitable activities	7	611	4,938	484	6,033	5,785
Governance costs	6	-	101	-	101	92
TOTAL RESOURCES EXPENDED	8	611	5,039	484	6,134	5,877
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS		(125)	67	(209)	(267)	(438)
Actuarial gains and losses on defined benefit pension schemes		-	120	-	120	60
NET MOVEMENT IN FUNDS FOR THE YEAR		(125)	187	(209)	(147)	(378)
Total funds at 1 September 2013		716	(900)	18,101	17,917	18,295
TOTAL FUNDS AT 31 AUGUST 2014		591	(713)	17,892	17,770	17,917

All activities relate to continuing operations.

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

The notes on pages 24 to 41 form part of these financial statements.

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)
REGISTERED NUMBER: 07465520

BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Tangible assets	13		17,427	17,782
CURRENT ASSETS				
Stocks	14	14		9
Debtors	15	106		103
Cash at bank		1,268		1,201
		1,388		1,313
CREDITORS: amounts falling due within one year	16	(265)		(278)
NET CURRENT ASSETS			1,123	1,035
TOTAL ASSETS LESS CURRENT LIABILITIES			18,550	18,817
Defined benefit pension scheme liability	22		(780)	(900)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			17,770	17,917
FUNDS OF THE ACADEMY				
Restricted funds:				
Restricted funds	17	67		-
Restricted fixed asset funds	17	17,892		18,101
		17,959		18,101
Restricted funds excluding pension liability				(900)
Pension reserve		(780)		
Total restricted funds			17,179	17,201
Unrestricted funds	17		591	716
TOTAL FUNDS			17,770	17,917

The financial statements were approved by the Governors, and authorised for issue, on 9 December 2014 and are signed on their behalf, by:



J Mulley
Chair of Governors

The notes on pages 24 to 41 form part of these financial statements.

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £000	2013 £000
Net cash flow from operating activities	19	(88)	263
Returns on investments and servicing of finance	20	9	12
Capital expenditure and financial investment	20	146	(86)
		<hr/>	<hr/>
INCREASE IN CASH IN THE YEAR		67	189
		<hr/> <hr/>	<hr/> <hr/>

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

	2014 £000	2013 £000
Increase in cash in the year	67	189
	<hr/>	<hr/>
MOVEMENT IN NET FUNDS IN THE YEAR	67	189
Net funds at 1 September 2013	1,201	1,012
	<hr/>	<hr/>
NET FUNDS AT 31 AUGUST 2014	1,268	1,201
	<hr/> <hr/>	<hr/> <hr/>

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

1.2 FUND ACCOUNTING

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

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

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

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

1.3 INCOMING RESOURCES

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

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

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

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

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

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

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

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

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.4 RESOURCES EXPENDED

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

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

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

All resources expended are inclusive of irrecoverable VAT.

1.5 GOING CONCERN

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

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

The premises are held on a 125 year lease from The Durham Diocesan Board of Finance. As the risks and rewards have transferred to the academy the assets including contents and ICT equipment have been recognised within fixed assets. The initial acquisition was recognised at insurance valuation. This valuation was materially equal to the original cost of the building and the Governors considered that the cost of obtaining an additional valuation would outweigh the benefit.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

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

Long leasehold property	-	2% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.7 OPERATING LEASES

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

1.8 STOCKS

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

1.9 TAXATION

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

1.10 PENSIONS

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Donations	9	-	9	4
	<u>9</u>	<u>-</u>	<u>9</u>	<u>4</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Sundry income	130	-	130	103
Lettings	-	-	-	5
Uniform	13	-	13	17
School trips	60	-	60	34
Catering	265	-	265	257
	<u>468</u>	<u>-</u>	<u>468</u>	<u>416</u>

4. INVESTMENT INCOME

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Bank interest	9	-	9	12
	<u>9</u>	<u>-</u>	<u>9</u>	<u>12</u>

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
DfE/EFA grants				
Devolved Formula Capital	-	20	20	8
Academies Capital Maintenance Fund	-	255	255	-
General Annual Grant (GAG)	-	4,849	4,849	4,831
Pupil Premium	-	139	139	123
National College for Teaching and Leadership	-	67	67	-
PE Teacher Grant	-	-	-	8
Other DfE/EFA Grants	-	-	-	11
	<u>-</u>	<u>5,330</u>	<u>5,330</u>	<u>4,981</u>
Other Government grants				
SEN	-	10	10	7
Other Government Grants	-	41	41	19
	<u>-</u>	<u>51</u>	<u>51</u>	<u>26</u>
	<u>-</u>	<u>5,381</u>	<u>5,381</u>	<u>5,007</u>

6. GOVERNANCE COSTS

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Auditors' remuneration	-	7	7	6
Auditors' non audit costs	-	6	6	3
Legal and professional fees	-	56	56	54
Wages and salaries	-	32	32	29
	<u>-</u>	<u>101</u>	<u>101</u>	<u>92</u>

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

7. CHARITABLE ACTIVITIES

	Total funds 2014 £000	Total funds 2013 £000
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	3,088	2,954
National insurance	243	238
Pension cost	421	409
Educational supplies	226	212
Examination fees	78	71
Staff development	17	18
Travel and subsistence	11	10
Other direct costs	89	42
	4,173	3,954
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	482	487
National insurance	26	28
Pension cost	111	109
Depreciation	484	518
Net interest cost on pension scheme	-	10
Technology costs	50	39
Recruitment and support	17	8
Maintenance of premises and equipment	106	112
Cleaning	22	18
Rates	44	21
Energy	105	97
Insurance	51	45
Security	5	13
Transport	4	4
Catering	208	194
Occupancy costs	34	18
Bank interest and charges	7	5
Other support costs	104	105
	1,860	1,831
	6,033	5,785

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

8. RESOURCES EXPENDED

	Staff costs 2014 £000	Premises 2014 £000	Other costs 2014 £000	Total 2014 £000	Total 2013 £000
Direct costs	3,752	-	421	4,173	3,954
Allocated support costs	619	851	390	1,860	1,831
CHARITABLE ACTIVITIES	<u>4,371</u>	<u>851</u>	<u>811</u>	<u>6,033</u>	<u>5,785</u>
GOVERNANCE	<u>32</u>	<u>-</u>	<u>69</u>	<u>101</u>	<u>92</u>
	<u><u>4,403</u></u>	<u><u>851</u></u>	<u><u>880</u></u>	<u><u>6,134</u></u>	<u><u>5,877</u></u>

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

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

9. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the charity	484	518
Auditors' remuneration	7	6
Auditors' remuneration - non-audit	6	3
	<u><u>497</u></u>	<u><u>537</u></u>

WHITBURN CHURCH OF ENGLAND ACADEMY
(A company limited by guarantee)

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

10. STAFF

a. Staff costs

Staff costs were as follows:

	2014 £000	2013 £000
Wages and salaries	3,533	3,426
Social security costs	269	266
Other pension costs (Note 22)	532	518
	<u>4,334</u>	<u>4,210</u>
Supply teacher costs	69	44
	<u>4,403</u>	<u>4,254</u>

b. Staff numbers

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

	2014 No.	2013 No.
Teaching	61	58
Administration and support	53	54
Management	7	7
	<u>121</u>	<u>119</u>

c. Higher paid staff

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

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

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £40,000 (2013: £31,000).

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11. GOVERNORS' REMUNERATION AND EXPENSES

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

	2014 £000	2013 £000
A Hardie, (Principal and Governor)	105-110	100-105
H M Al Ajdiri (staff Governor)	60-65	60-65
N Clougher (staff Governor)	55-60	55-60
T Mulford (staff Governor)	45-50	45-50

During the year, no Governors received any benefits in kind (2013 - £NIL).

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

Other related party transactions involving the Governors are set out in note 24.

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim. The cost of this insurance is included in the total insurance cost and therefore the cost can not be separately identified.

13. TANGIBLE FIXED ASSETS

	Long leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
COST				
At 1 September 2013	18,296	254	332	18,882
Additions	36	86	7	129
Disposals	-	-	(12)	(12)
At 31 August 2014	<u>18,332</u>	<u>340</u>	<u>327</u>	<u>18,999</u>
DEPRECIATION				
At 1 September 2013	730	136	234	1,100
Charge for the year	365	55	64	484
On disposals	-	-	(12)	(12)
At 31 August 2014	<u>1,095</u>	<u>191</u>	<u>286</u>	<u>1,572</u>
NET BOOK VALUE				
At 31 August 2014	<u><u>17,237</u></u>	<u><u>149</u></u>	<u><u>41</u></u>	<u><u>17,427</u></u>
At 31 August 2013	<u><u>17,566</u></u>	<u><u>118</u></u>	<u><u>98</u></u>	<u><u>17,782</u></u>

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14. STOCKS

	2014 £000	2013 £000
Clothing, catering supplies and stationery	14	9
	<u>14</u>	<u>9</u>

15. DEBTORS

	2014 £000	2013 £000
Trade debtors	3	-
VAT recoverable	14	20
Other debtors	4	6
Prepayments and accrued income	85	77
	<u>106</u>	<u>103</u>
	<u>106</u>	<u>103</u>

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

	2014 £000	2013 £000
Trade creditors	20	44
Other taxation and social security	83	83
Other creditors	87	94
Accruals and deferred income	75	57
	<u>265</u>	<u>278</u>
	<u>265</u>	<u>278</u>

DEFERRED INCOME

		£000
Deferred income at 1 September 2013		37
Resources deferred during the year		50
Amounts released from previous years		(37)
		<u>50</u>
Deferred income at 31 August 2014		<u>50</u>

At the balance sheet date the academy was holding funds relating to rates relief, capital funding and school trip income, which straddle the year end.

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17. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Gains/ (Losses) £000	Carried Forward £000
UNRESTRICTED FUNDS					
Unrestricted funds	716	486	(611)	-	591
RESTRICTED FUNDS					
	Brought Forward £000	Incoming resources £000	Resources Expended £000	Gains/ (Losses) £000	Carried Forward £000
General Annual Grant (GAG)	-	4,849	(4,849)	-	-
Pupil Premium	-	139	(139)	-	-
National College for Teaching and Leadership	-	67	-	-	67
SEN	-	10	(10)	-	-
Other Government Grants	-	41	(41)	-	-
Pension reserve	(900)	-	-	120	(780)
	<u>(900)</u>	<u>5,106</u>	<u>(5,039)</u>	<u>120</u>	<u>(713)</u>
RESTRICTED FIXED ASSET FUNDS					
Assets inherited on conversion	17,695	-	(460)	-	17,235
Devolved Formula Capital	406	20	(24)	-	402
Capital Maintenance Fund	-	255	-	-	255
	<u>18,101</u>	<u>275</u>	<u>(484)</u>	<u>-</u>	<u>17,892</u>
Total restricted funds	<u>17,201</u>	<u>5,381</u>	<u>(5,523)</u>	<u>120</u>	<u>17,179</u>
Total of funds	<u><u>17,917</u></u>	<u><u>5,867</u></u>	<u><u>(6,134)</u></u>	<u><u>120</u></u>	<u><u>17,770</u></u>

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

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

Pupil Premium is additional funding to be spent as the Academy sees fit to support deprived students.

National College for Training and Leadership is funding to assist gaining teaching school status.

SEN funding relates to special educational needs.

Other government grants are received from local and central Government, including councils, for specific purposes.

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

The pension reserve is the liability due to the deficit on the Local Government Pension Scheme. Further details are shown in note 22.

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17. STATEMENT OF FUNDS (continued)

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £000	Restricted funds 2014 £000	Restricted fixed asset funds 2014 £000	Total funds 2014 £000	Total funds 2013 £000
Tangible fixed assets	-	-	17,427	17,427	17,782
Current assets	591	332	465	1,388	1,313
Creditors due within one year	-	(265)	-	(265)	(278)
Provisions for liabilities and charges	-	(780)	-	(780)	(900)
	<u>591</u>	<u>(713)</u>	<u>17,892</u>	<u>17,770</u>	<u>17,917</u>

19. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £000	2013 £000
Net incoming resources before revaluations	(267)	(438)
Returns on investments and servicing of finance	(9)	(12)
Depreciation of tangible fixed assets	484	518
Capital grants from DfE	(275)	(20)
(Increase)/decrease in stocks	(5)	24
Increase in debtors	(3)	(8)
(Decrease)/increase in creditors	(13)	189
FRS 17 adjustments	-	10
NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS	<u>(88)</u>	<u>263</u>

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

	2014 £000	2013 £000
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	<u>9</u>	<u>12</u>

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20. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2014 £000	2013 £000
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(129)	(87)
Sale of tangible fixed assets	-	(19)
Capital grants from DfE	275	20
	_____	_____
NET CASH INFLOW/(OUTFLOW) FROM CAPITAL EXPENDITURE	146	(86)

21. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013 £000	Cash flow £000	Other non-cash changes £000	31 August 2014 £000
Cash at bank and in hand:	1,201	67	-	1,268
	_____	_____	_____	_____
NET FUNDS	1,201	67	-	1,268

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22. PENSION COMMITMENTS

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

Contributions amounting to £76,000 were payable to the scheme at 31 August 2014 (2013 - £66,000) and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% to 11.6% and employer contribution rate of 14.1% payable.

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22. PENSION COMMITMENTS (continued)

The Public Service Pensions Bill provides for future scheme valuations to be conducted in accordance with Treasury directions. The actuarial valuation report in summer 2014 takes effect from September 2015.

Teachers' Pension Scheme Changes

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

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

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

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

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

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

The total contribution made for the year ended 31 August 2014 was £588,000, of which employer's contributions totalled £352,000 and employees' contributions totalled £236,000.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £220,000, of which employer's contributions totalled £180,000 and employees' contributions totalled £40,000. The agreed contribution rates for future years are 15.6% for employers and 5.5 - 7.5% for employees.

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

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22. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2014 £000	2013 £000
Present value of funded obligations	(2,710)	(2,610)
Fair value of scheme assets	1,930	1,710
	(780)	(900)
Net liability	(780)	(900)

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

	2014 £000	2013 £000
Current service cost	(180)	(180)
Interest on obligation	(120)	(100)
Expected return on scheme assets	120	90
	(180)	(190)
Total	(180)	(190)
Actual return on scheme assets	70	160
	70	160

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

	2014 £000	2013 £000
Opening defined benefit obligation	2,610	2,330
Current service cost	180	180
Interest cost	120	100
Contributions by scheme participants	40	50
Actuarial (Gains)/losses	(170)	10
Benefits paid	(70)	(60)
	2,710	2,610
Closing defined benefit obligation	2,710	2,610

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22. PENSION COMMITMENTS (continued)

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

	2014 £000	2013 £000
Opening fair value of scheme assets	1,710	1,380
Expected return on assets	120	90
Actuarial gains and (losses)	(50)	70
Contributions by employer	180	180
Contributions by employees	40	50
Benefits paid	(70)	(60)
	<u>1,930</u>	<u>1,710</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £90,000 loss (2013 - £210,000 loss).

The academy expects to contribute £190,000 to its Defined benefit pension scheme in 2015.

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

	2014	2013
Equities	67.20 %	66.60 %
Government bonds	3.60 %	3.60 %
Corporate bonds	11.50 %	11.60 %
Cash	2.60 %	2.30 %
Property	9.10 %	8.90 %
Other	6.00 %	7.00 %

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

	2014	2013
Discount rate for scheme liabilities	3.70 %	4.50 %
Rate of increase in salaries	3.60 %	4.70 %
Rate of increase for pensions in payment / inflation	2.10 %	2.80 %
Rate of increase of deferred pensions	2.10 %	2.80 %
Inflation assumption (CPI)	2.10 %	2.80 %
Inflation assumption (RPI)	3.10 %	3.70 %

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

	2014	2013
Retiring today		
Males	23.0	21.7
Females	24.6	23.9
Retiring in 20 years		
Males	25.0	23.5
Females	26.9	25.8

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22. PENSION COMMITMENTS (continued)

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

Defined benefit pension schemes

	2014 £000	2013 £000	2012 £000	2011 £000
Defined benefit obligation	(2,710)	(2,610)	(2,330)	(1,750)
Scheme assets	1,930	1,710	1,380	1,060
Deficit	<u>(780)</u>	<u>(900)</u>	<u>(950)</u>	<u>(690)</u>
Experience adjustments on scheme liabilities	170	(10)	(280)	90
Experience adjustments on scheme assets	<u>(50)</u>	<u>70</u>	<u>10</u>	<u>(90)</u>

23. OPERATING LEASE COMMITMENTS

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

	Land and buildings 2014 £000	2013 £000	2014 £000	Other 2013 £000
EXPIRY DATE:				
Between 1 and 5 years	<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a governors has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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