

Charity Registration No. 1103958

Company Registration No 05102934 (England and Wales)

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

(A COMPANY LIMITED BY GUARANTEE)

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

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THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Jeremy Witts
	Nigel Hugill
	David Dangoor
	Judy Dangoor
	Michael Dangoor
	Elie Dangoor
Secretary	Elie Dangoor
Charity number	1103958
Company number	05102934
Registered office	The Naim Dangoor Centre
	255 Harrow Road
	London
	W2 5EZ
Auditors	Citroen Wells
	Devonshire House
	1 Devonshire Street
	London
Bankers	W1W 5DR
	Barclays Bank Plc
	Clifton House
	83-117 Euston Road
	London
	NW1 2BB

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS

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THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

The Directors present their report and audited financial statements for the year ended 31 August 2009

Constitution and Principal Activities

The Academy is a company limited by guarantee incorporated in England on 15 April 2004 (no 05102934). It also became a registered charity on 26 May 2004 (no 1103958). The company's memorandum and articles of association are the primary governing documents of the Academy. Members of the company are nominated by the sponsors of the Academy, The Exilarch Foundation, and by the Secretary of State for Education.

The principal activity of the Academy is to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, operating and developing one or more secondary schools offering a broad curriculum with a specialism of International Business and Enterprise.

Organisation and Objectives

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

The principal object and activity of the Academy is the development and operation of the Westminster Academy to provide education for pupils of different abilities between the ages of 11 and 19 with a specialism of International Business and Enterprise. The main objectives of the Academy are summarised below:

- To raise the standard of education achievement of all pupils,
- To ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care,
- To improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review,
- To provide value for money for the funds expended,
- To comply with all appropriate statutory and curriculum requirements,
- To maintain close links with industry and commerce,
- To conduct our business in accordance with the highest standards of integrity, probity and openness.

Developments, Activities and Achievements

The Westminster Academy started its third year of operation in September 2008. The end of the previous year saw the transfer of the Principalship of the Academy from Alison Banks to Smita Bora, resulting in a seamless transition.

The year has continued to be a challenge for the Academy, working with contractors on the remaining outstanding works and issues. The Directors would like to thank staff and students for their continued patience and fortitude throughout this process and to the contractors for continuing to work with the Academy.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

Although the Academy was placed in an Ofsted "Notice to Improve" category in June 2009, Ofsted recognised that "significant strides forward have been taken and the pace of improvement continues to accelerate"

The Summer 2009 examination results demonstrated outstanding progress with results more than tripling over the last two years at GCSE. Seventy-five percent (75%) of Sixth Form students achieved grades A – C at A' Level with 100% gaining university places at institutions such as Durham and London School of Economics

Curriculum Planning

- An innovative curriculum model has been developed in order to deliver the Academy's specialism of International Business and Enterprise to 1175 students aged 11 – 19 by 2011
- The timetable for September 2009 was produced through a consultation process with staff and students. This was issued to staff in July 2009
- The curriculum model was implemented taking into account the strategic plan, policies, routines, procedures, staffing structures and job descriptions
- The strategic plan for the Academy has been updated throughout the year to reflect staffing changes in the Senior Leadership Team
- The procurement of appropriate teaching and learning resources continued in September 2008 with plans to devolve Capital from September 2009
- The Academy became an International Baccalaureate World School in January 2008, leading to the successful introduction of the International Baccalaureate Diploma Programme in September 2008

Staffing

- The Senior Leadership Team continued to develop throughout the year with several new appointments to provide the capacity required to lift the Academy above the National Challenge threshold (i.e. more than 30% of students achieving at least 5 A* - C grades including English and Maths)
- Throughout the year the Academy's successful recruitment strategy has led to an improvement in the quality of staffing
- In the Spring 2009 census there were 84 full-time equivalent teachers and 71 full-time equivalent support staff at the Academy
- Staff training continued to be high priority throughout 2008 – 09, linked to the Academy's Personal and Professional Development (PPD) strategy
- The Academy's partnerships with other organisations were graded 2 (i.e. Good) by Ofsted during their visit in May 2009

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

Students

- The admissions process for Year 7 in September 2008 was administered by Westminster City Council, through the pan-London Central Admissions System. 565 applications had been received for 180 places for September 2008 entry.
- The Spring 2009 school census recorded a total of 837 students in Years 7 – 13. The Academy started to take "Hard to Place" students and "Pupils without School Places" (PWSP).
- In the Spring 2009 census 747 (of 837) students had a first language other than English. 477 Students were eligible for free school meals.
- The Academy Council and House Councils continued to ensure the involvement of the students in decision-making processes.

The Wider Community

- Parents were encouraged to be involved with their child's progress through regular progress review days, parents' evenings and the web-based Connetix system. Monthly newsletters were sent to parents.
- Through working with Westminster Community Partnerships and local enterprise agencies, strong links continued to be established with over 250 local businesses, to enable the development of the Academy's internship programme.
- The Principal is on board of both Westbourne Forum and Paddington Development Trust.
- The Business Manager attended Crossrail's events and meetings to ensure the Academy's strategic involvement in regeneration of the local area.
- Academy Sport continued to be successful with 9,000 users a month coming from the wider community by the end of the year, including local primary schools.
- Community use of The Naim Dangoor Centre, Harrow Road continued to develop throughout the year to further increase community, educational and social activities. The Academy has reviewed its community plan and school travel plan.

Liaison with the Department for Children, Schools and Families (DCSF)

- Meetings with the DCSF continued throughout 2008-09 and the DCSF link officer Pamela Stenson attended meetings of the Governing Body.
- The Academy was assigned a new DCSF Adviser, Louise Soden, who provided excellent support and challenge throughout the year.

Awards for the Academy

- RIBA Sorrell Foundation School Award 2008
- Best Incorporation of Daylight Award, Lighting and Architecture 2009
- Designshare Citation Award 2008
- Architecture Foundation Award 2008
- Building Magazine - Public Building of the Year 2009
- Civic Trust Award 2009

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

Operating and Financial Review

The Academy's main source of income is derived from the DCSF. The grants received during the year ended 31 August 2009 and the associated expenditure are shown in the Statement of Financial Activities.

Restricted capital grants received from the DCSF and its sponsors of £178,526 and £300,000 respectively 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.

Unrestricted incoming resources for the year amounted to £418,105 against expenses incurred of £44,872 resulting in a surplus for the year of £373,233. Included in the current year expenditure was a charge of £41,100 in order to satisfy the requirements of FRS17, Retirement Benefits, in relation to the Academy's pension scheme liabilities. The surplus for the year of £373,233 together with the surplus brought forward of £167,927 was transferred to the restricted general funds and utilised in the year.

Restricted incoming resources amounted to £8,179,820 and comprised mainly of the General Annual Grants (GAG) receivable from DCSF. Restricted expenditure for the year amounted to £9,199,530. The deficit for the year was £1,019,710. This deficit was reduced by a transfer from unrestricted funds and when taken together with the surplus brought forward resulted in a net deficit of £463,542 carried forward at the year end.

The Academy's pension liability, valued in line with FRS17, continues to cause concern, as it does for many other Academies in the UK. Note 16 to the accounts explains the commitments more clearly and shows that as at 31 August 2009, there was a shortfall of £540,700 for the City of Westminster Pension Fund, a rise of £470,800 during the year. The Academy plan to discuss this shortfall with the DCSF to determine how these commitments will be satisfied.

At 31 August 2009 the net book value fixed assets was £31,643,866 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets are used exclusively for developing the Academy in order to provide education and associated support services to pupils of the Academy and the wider community.

The Directors

The Directors of the Company who served during the year were -

George Cochrane	Chair of Governing Body and initial sponsor's representative/project lead Resigned on 1 September 2009
Jeremy Witts	Chair of Governing Body Appointed on 1 September 2009
Nigel Hugill	Previous MD of Chelsfield (initial sponsor for the Westminster Academy) currently Chairman of Lend Lease Europe
David Dangoor Judy Dangoor Michael Dangoor Elie Dangoor	} representing the sponsors, the Exilarch Foundation
Rehan Ul-Haq (DCSF nominee) and Brian Connell (LA Nominee – City of Westminster Councillor) also attended board meetings	

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

The Directors met once during the 2008/2009 year on 15 January 2009

- To approve the 2007/2008 Accounts
- To approve the annual return to the Charity Commission
- To appoint Auditors for the coming year

Governance of the Academy

During the year 2008/09, the Academy Governing Body met six times on 9 September 2008, 16 December 2008, 3 March 2009, 30 April 2009, 24 June 2009 and 14 July 2009. One of its Sub-Committees, Finance and General Purposes, met six times on 17 September 2008, 10 December 2008, 11 February 2009, 2 April 2009, 17 June 2009 and 14 July 2009. Its other Sub-Committee, Curriculum met three times on 23 September 2008, 27 January 2009 and on 19 March 2009

Minutes of all these meetings are made available in the public domain through enquiries in the administrative office

The Governing Body had the following members:

Mary Amayo

Alison Banks

Maka Baramidze (elected teaching Governor)

Smita Bora

George Cochrane (resigned September 2009)

Brian Connell

David Dangoor (sponsor)

Judy Dangoor (sponsor)

Annie Diamond (parent Governor) (resigned June 2009)

Linda Heavey

Nigel Hugill

Neil Johnson (resigned June 2009)

Arezki Lounes (parent Governor)

Paul McCombie (joined March 2009)

Neil McNaughton

Debra Okitikpi (resigned February 2009)

Ed Partridge

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DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

Angela Piddock (joined June 2009)

Shrupti Shah (resigned November 2009)

Nathalie Stewart

Sandra Taylor (elected non-teaching staff Governor)

Rehan Ul-Haq

Jeremy Wits

The major issues that were addressed related to the developments and activities listed above and were agreed by the Governing Body. The Governors have set policy objectives as laid out in the Academy Strategic Plan and given clear direction to the Principal and her Senior Leadership Team

Aside from the Governing Body, the development of the Academy continues to be led by the Directors of the Company and the Sponsors

Statement of Directors' responsibilities for the financial statements

The directors, who also act as trustees for the charitable activities of The Westminster Academy (Westbourne Green), are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year

In preparing these accounts, the directors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and 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 accounts, and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in operation

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

Statement on the system of internal financial controls

The directors acknowledge the overall responsibility for ensuring that the Academy has an effective and appropriate system of control, financial and otherwise. They are also responsible for ensuring proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Academy and enable them to ensure the financial statements comply with the Companies Act. They also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that -

- The Academy is operating efficiently and effectively,
- Its assets are safeguarded against unauthorised use or disposition,
- The proper records are maintained and financial information used within the Academy or for publication is reliable,
- The Academy complies with relevant laws and regulations

The directors confirm that the major risks to which the Academy is exposed have been reviewed and systems have been established to mitigate those risks.

In addition, the directors have considered the guidance for directors of public listed companies contained within the Turnbull Report. They believe that although it is not mandatory for the Academy it should, as a publicly funded body, adopt these guidelines as best practice.

The Governing Body appointed Jeremy Witts, a governor, as "Responsible Officer" within the Academy for financial matters. The Responsible Officer reports to the Governing Body on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities. In order to be in line with DCSF guidance, Jeremy Witts resigned that post as he was also a member of the Finance and General Purposes Sub-Committee. A new temporary appointment has since been made.

Legal status

The Academy is a company limited by guarantee and a registered charity. The company does not have a share capital. Every member of the company undertakes to contribute the assets of the company in the event of it being wound up while he/she is 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.

Equal opportunities

The Directors recognise that equal opportunities should be an integral part of good practice within the workplace. The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued.

Disabled persons

The Academy is fully compliant with the relevant legislation to ensure that all students with disabilities are provided with a good quality learning environment. The policy of the Academy is to support the employment of disabled persons both in the recruitment and by retention of employees who become disabled whilst in the employment of the Academy, as well as generally through training and career development.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

DIRECTORS' REPORT AND ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2009

Reserves Policy

The Directors have delegated to the Governors the responsibility to review the reserve levels of the Academy on a regular basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Directors' view is that free reserves should provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies. Unfortunately, there was a deficit on both the unrestricted and restricted general funds at the end of the year, and therefore the level of reserves at the end of the year was a concern. The Governors had begun to address the issue of the diminishing reserves towards the end of the year and had taken appropriate steps to reduce the overall ongoing costs of the Academy, principally by the reduction of salary costs and variable overhead costs. This is being supported by an efficiency exercise under the guidance of external consultants. The Governors are confident that this cost cutting exercise coupled with increased incoming resources from the Academy's other income generating activities as well as special support from DCSF, will help to re-establish the undistributed reserves at more acceptable levels.

Future Plans

The Academy continues to be extremely positive about fully meeting the company objectives, the generation of income from the new building and achieving its challenging academic targets.

Investment policy

The Directors' investment powers are governed by the memorandum and articles of association. There are currently no funds available for long term investment and any surplus funds which are retained are placed on short term deposit.

Auditors

The auditors, Citroen Wells are willing to continue in office, and a resolution to appoint them will be proposed at the annual general meeting.

Approval

The report of the Directors was approved on 10 December 2009 and signed on its behalf by



Jeremy Witts
Director and Chair of Governing Body

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

We have audited the accounts of The Westminster Academy (Westbourne Green) for the year ended 31 August 2009 set out on pages 11 to 35. These accounts have been prepared in accordance with the accounting policies set out on pages 15 to 17.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company'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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described on page 7, the directors, who also act as trustees for the charitable activities of The Westminster Academy (Westbourne Green), are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for satisfying themselves that the company's accounts give a true and fair view.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, have been prepared in accordance with the Companies Act 2006, and give a true and fair view. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the accounts.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

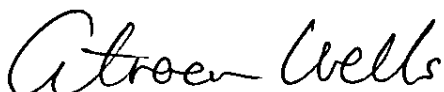
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

Opinion

In our opinion

- the accounts have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the accounts have been prepared in accordance with the Companies Act 2006,
- the accounts have been prepared in accordance with the Financial Reporting and Annual Accounts Requirements issued by the Department for Children, Schools and Families in respect of the relevant financial year,
- proper accounting records have been kept by the charitable company throughout the financial year,
- grants made by the Department for Children, Schools and Families have been applied for the purposes intended,
- the accounts give a true and fair view of the state of affairs of the company as at 31 August 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended, and
- the information given in the Directors' Report is consistent with the accounts



Stephen Simou FCA (Senior Statutory Auditor)
for and on behalf of Citroen Wells

Chartered Accountants
Statutory Auditor
Devonshire House
1 Devonshire Street
London
W1W 5DR

Dated 22/12/09

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	Unrestricted funds £	Restricted fixed asset funds £	Restricted general funds £	Total 2009 £	Total 2008 £
<u>Income resources</u>						
Incoming resources from generated funds						
Sponsorship	3	1,570	300,000	-	301,570	300,707
Activities for generating funds	4	317,255	-	-	317,255	143,417
Investment income	5	16,609	-	-	16,609	71,752
		<u>335,434</u>	<u>300,000</u>	<u>-</u>	<u>635,434</u>	<u>515,876</u>
Funding for the Academy's educational operations	6	-	178,526	8,046,227	8,224,753	13,116,407
Other incoming resources	7	82,671	-	133,593	216,264	164,928
		<u>418,105</u>	<u>478,526</u>	<u>8,179,820</u>	<u>9,076,451</u>	<u>13,797,211</u>
<u>Resources expended</u>						
Charitable activities						
Educational operations						
Direct costs		-	1,833,950	5,107,271	6,941,221	5,495,086
Allocated support costs		41,100	4,700	3,908,663	3,954,463	3,678,124
		<u>41,100</u>	<u>1,838,650</u>	<u>9,015,934</u>	<u>10,895,684</u>	<u>9,173,210</u>
Total charitable expenditure		<u>41,100</u>	<u>1,838,650</u>	<u>9,015,934</u>	<u>10,895,684</u>	<u>9,173,210</u>
Governance costs	10	3,772	-	183,596	187,368	140,963
		<u>44,872</u>	<u>1,838,650</u>	<u>9,199,530</u>	<u>11,083,052</u>	<u>9,314,173</u>
Total resources expended		<u>44,872</u>	<u>1,838,650</u>	<u>9,199,530</u>	<u>11,083,052</u>	<u>9,314,173</u>
Net incoming/(outgoing) resources before transfers		373,233	(1,360,124)	(1,019,710)	(2,006,601)	4,483,038
Transfers between funds		(582,260)	249,657	332,603	-	-
		<u>(209,027)</u>	<u>(1,110,467)</u>	<u>(687,107)</u>	<u>(2,006,601)</u>	<u>4,483,038</u>
Net (outgoing)/incoming resources for the year		<u>(209,027)</u>	<u>(1,110,467)</u>	<u>(687,107)</u>	<u>(2,006,601)</u>	<u>4,483,038</u>
Other recognised gains and losses						
Actuarial (losses)/gains on defined benefit scheme						
		(429,700)	-	-	(429,700)	(59,100)
		<u>(638,727)</u>	<u>(1,110,467)</u>	<u>(687,107)</u>	<u>(2,436,301)</u>	<u>4,423,938</u>
Net movement in funds		<u>(638,727)</u>	<u>(1,110,467)</u>	<u>(687,107)</u>	<u>(2,436,301)</u>	<u>4,423,938</u>
Fund balances brought forward at 1 September 2008		98,027	32,754,333	223,565	33,075,925	28,651,987
		<u>98,027</u>	<u>32,754,333</u>	<u>223,565</u>	<u>33,075,925</u>	<u>28,651,987</u>
Fund balances carried forward at 31 August 2009		<u>(540,700)</u>	<u>31,643,866</u>	<u>(463,542)</u>	<u>30,639,624</u>	<u>33,075,925</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

STATEMENT OF RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2009

	2009 £	2008 £
Net (expenditure)/income for the year	(2,006,601)	4,483,038
Unrealised losses on investment assets held by income funds	(429,700)	(59,100)
	<u>(2,436,301)</u>	<u>4,423,938</u>

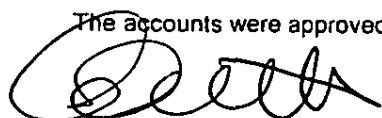
THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

BALANCE SHEET

AS AT 31 AUGUST 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	13	31,643,866		32,754,333	
Current assets					
Stocks		85,375		92,811	
Debtors	14	580,686		1,848,225	
Cash at bank and in hand		79,564		1,064,247	
		<u>745,625</u>		<u>3,005,283</u>	
Creditors amounts falling due within one year	15	<u>(1,209,167)</u>		<u>(2,613,791)</u>	
Net current (liabilities)/assets		<u>(463,542)</u>		<u>391,492</u>	
Total assets less current liabilities		31,180,324		33,145,825	
Pension scheme liabilities	16	<u>(540,700)</u>		<u>(69,900)</u>	
Net assets		<u>30,639,624</u>		<u>33,075,925</u>	
Income funds					
Restricted funds	17	(463,542)		223,565	
Restricted fixed asset funds	17	31,643,866		32,754,333	
Other charitable funds					
Unrestricted income funds		-		167,927	
Pension Reserve	16	<u>(540,700)</u>		<u>(69,900)</u>	
		<u>(540,700)</u>		<u>98,027</u>	
		<u>30,639,624</u>		<u>33,075,925</u>	

The accounts were approved by the Board on 10 December 2009 and signed on their behalf by



Mr J Witts
Director

Company Registration No. 05102934

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
Net cash (outflow)/inflow from operating activities	19	(328,715)	4,608,490
Capital expenditure			
Payments to acquire tangible fixed assets	(655,968)	(4,197,104)	
Net cash outflow from capital expenditure		(655,968)	(4,197,104)
(Decrease)/increase in cash	20	(984,683)	411,386

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting policies

1.1 Format of accounts

The standard format for the accounts as required by the Companies Act 2006 has been adapted to provide more appropriate information which complies with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' and reflects the activities of the Company

The accounts have been prepared on a going concern basis notwithstanding the excess of current liabilities over current assets. Because of the forbearance of the company's creditors, the directors are confident that the company will be able to continue its business activities in the foreseeable future

1.2 Basis of accounting

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

1.3 Fund accounting

General Funds are those monies which may be used towards meeting the objectives of the Academy at the discretion of the Governors. Designated Funds comprise amounts set aside by the Governors out of the General Fund, for specific purposes

Restricted Funds comprise grants from the Department for Children, Schools and Families ('DCSF') and other donors to be used for specific purposes

1.4 Incoming resources

Grants receivable

Fixed asset grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not matched to relevant expenditure during the period is shown in the restricted income fund on the balance sheet. The annual recurrent grant from DCSF which is intended to meet recurrent costs, is credited direct to the statement of financial activities

Sponsorship income

Sponsorship income provided to the Academy which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable

Donations

Donations are included in the statement of financial activities on a cash received basis or on an accruals basis where they are assured with reasonable certainty and are receivable at the balance sheet date

Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting Policies

(continued)

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred and include irrecoverable VAT. They have been classified under headings that aggregate all costs relating to that activity.

Allocation of costs

In accordance with the Charities SORP, expenditure has been analysed between the cost of the Academy's charitable activities and governance. Items of expenditure which involve more than one cost category have been apportioned on a reasonable, justifiable and consistent basis for the cost category concerned. Central staff costs are allocated on the basis of time spent on each activity and depreciation charges on the basis of the proportion of the asset's use which is utilised by each activity.

Governance costs

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. Such costs include both direct and allocated support costs.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets acquired since the Academy was established and assets in the course of construction are included in the accounts at cost.

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 carried forward in the balance sheet).

Generally, assets costing more than £1,000 are capitalised at cost, with the exception of desks and chairs which are written off in full in the year irrespective of cost.

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives from when they are first brought into use. The annual rates used for each class of asset are:

Long leasehold property	2% on straight line basis
Computer equipment and software	33.33% on straight line basis
Fixtures and fittings	25% on straight line basis

1.7 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.8 Stock

Unsold stock of uniforms is valued at the lower of cost and net realisable value.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

1 Accounting Policies

(continued)

1.9 Pensions

Academy staff are members of one of two pension schemes, both of which are defined benefit schemes. More details of the schemes are given in note 16.

Defined Benefits Schemes

Teachers' Pension Scheme

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the DCSF. As the Academy is unable to identify its share of the underlying (notional) assets and liabilities of the scheme, the Academy has taken advantage of the exemption in Financial Reporting Standard (FRS) 17, Retirement Benefits, and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The pension costs for the scheme represent the contributions payable by the Academy in the year.

Local Government Pension Scheme

Non-teaching members of staff are offered membership of the Local Government Scheme (LGPS). The LGPS is a defined benefit pension scheme and it is possible to identify the Academy's share of assets and liabilities and the requirements of FRS 17, Retirement Benefits, have been followed.

The Academy's share of the LGPS assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any movement in the asset or liability between balance sheet dates is reflected in the Statement of Financial Activities.

1.10 Taxation

The Academy is a registered charity and as such its principal activities are exempt from Income and Corporation taxes under the provisions of the Income and Corporation Taxes Act 1988. The cost of irrecoverable Value Added Tax incurred by the Academy has been included in the Statement of Financial Activities.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

2 General Annual Grant (GAG)

	2009 £	2008 £
a) Results and Carry Forward for the Year		
GAG brought forward from previous year	18,728	(37,990)
Transfer of Start Up A funds to GAG	197,671	-
Recurrent GAG allocation for current year	6,850,857	6,253,770
	<u>7,067,256</u>	<u>6,215,780</u>
Total GAG available to spend		
Recurrent expenditure from GAG	(7,832,629)	(5,741,020)
Fixed assets purchased from GAG	(249,657)	(456,032)
	<u>(1,015,029)</u>	<u>18,728</u>
GAG carried forward to next year		
Maximum permitted GAG carry forward at end of current year (12% of allocation for current year)	822,103	750,452
GAG to surrender to DCSF (12% rule breached if result is positive)	(1,837,132)	(731,725)
	<u>(no breach)</u>	<u>(no breach)</u>
b) Use of GAG brought Forward from Previous Year for Recurrent Purposes		
(Of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)		
Recurrent expenditure from GAG in current year	7,832,629	
GAG allocation for current year	(6,850,857)	
	<u>981,772</u>	
GAG allocation for previous year x 2%	(125,075)	
	<u>856,697</u>	
GAG brought forward from previous year in excess of 2%, used on recurrent expenditure in current year		

Note - surpluses on Start Up A funds included in the total Restricted General Funds brought forward of £197,671 was transferred to GAG during the year

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

3 Sponsorship

	Unrestricted funds £	Designated funds £	Total 2009 £	Total 2008 £
Exilarch Foundation - principal sponsor	-	300,000	300,000	300,000
Miscellaneous donations	1,570	-	1,570	707
	<u>1,570</u>	<u>300,000</u>	<u>301,570</u>	<u>300,707</u>

4 Activities for generating funds

	2009 £	2008 £
Hire of facilities	<u>317,255</u>	<u>143,417</u>

5 Investment income

	2009 £	2008 £
Bank interest receivable	<u>16,609</u>	<u>71,752</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

6 Funding for the Academy's educational operations

	Restricted fixed asset funds £	Restricted general funds £	Total 2009 £	Total 2008 £
DCSF grants - General Grants	-	7,741,039	7,741,039	7,263,775
Government grants - Other	-	305,188	305,188	681,176
DCSF grants - Fixed Asset Fund	178,526	-	178,526	5,171,456
	<u>178,526</u>	<u>8,046,227</u>	<u>8,224,753</u>	<u>13,116,407</u>

Included within income relating to DCSF grants - General Grants are the following grants

General Annual Grants	6,682,303	7,036,338
Other grants	1,058,736	227,437
	<u>7,741,039</u>	<u>7,263,775</u>

Included within income relating to Government grants - Other are the following grants

LA Standard Fund	12,960	374,736
Special Educational Needs (SEN)	130,087	72,654
Other LA grants	132,260	225,286
Other Government grants	29,881	8,500
	<u>305,188</u>	<u>681,176</u>

Included within income relating to DCSF grants - Fixed Asset Fund are the following grants

DCSF Academy	178,526	5,171,456
	<u>178,526</u>	<u>5,171,456</u>

Some grants received are for years which do not coincide with the year end of the Academy and therefore these grants have been apportioned on a time basis and due to these timing differences there can be an element of overspend on individual grants

7 Other incoming resources

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
School's operation - other income	<u>82,671</u>	<u>133,593</u>	<u>216,264</u>	<u>164,928</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

8 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
Charitable activities					
Academy's educational operations					
<u>Direct costs</u>					
Activities undertaken directly	4,211,026	1,833,950	896,245	6,941,221	5,495,086
<u>Allocated support costs</u>					
Activities undertaken directly	2,418,679	-	1,535,784	3,954,463	3,678,124
	<u>6,629,705</u>	<u>1,833,950</u>	<u>2,432,029</u>	<u>10,895,684</u>	<u>9,173,210</u>
Governance costs	-	-	187,368	187,368	140,963
	<u>6,629,705</u>	<u>1,833,950</u>	<u>2,619,397</u>	<u>11,083,052</u>	<u>9,314,173</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

9 Academy's educational operations

	2009 £	2008 £
Other costs relating to direct costs comprise		
Books, learning resources and stationery	184,660	295,171
Curriculum ICT	54,159	45,903
Examination fees	82,281	66,801
Awards and hospitality	18,484	7,307
Educational consultancy	556,661	440,059
	<u>896,245</u>	<u>855,241</u>
Other costs relating to allocated support costs comprise		
Uniforms	27,812	80,851
Transport hire	17,165	2,745
Out of hours and agencies	100,915	39,771
Rent and rates	56,370	33,304
Insurance	132,636	116,861
Heat and light	136,199	39,071
Maintenance of premises and equipment	94,384	90,635
Cleaning	26,693	69,442
Printing postage and stationery	279,394	192,190
Technology costs	75,965	112,281
Catering	232,680	166,749
Irrecoverable VAT	250,714	206,921
Provision for sports pitch resurfacing	57,500	-
Other support costs	47,357	19,736
	<u>1,535,784</u>	<u>1,170,557</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

10 Governance costs

	2009 £	2008 £
Other governance costs comprise		
Bank charges	3,772	1,817
Legal and professional fees	73,269	8,963
Auditors' remuneration	15,000	15,000
Auditors' fees for non-audit work	13,708	21,376
Sundry expenses	115	370
Subscriptions	15,327	11,235
Management and administration	66,177	82,202
	<u>187,368</u>	<u>140,963</u>

In accordance with normal commercial practice, the Academy has purchased insurance to protect its governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2009 was £500.

11 Directors

Travel expenses of £216 were reimbursed to two directors for an out of London trip during the year.

No other directors (or any persons connected with them) received any remuneration or expenses from the company during the year.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

12 Employees

Number of employees

The average monthly number of employees, excluding the directors, during the year was

	2009 Number	2008 Number
Teachers	66	63
Support staff	95	73
Administration	14	10
	<u>175</u>	<u>146</u>

Employment costs

	2009 £	2008 £
Wages and salaries	5,757,188	4,644,348
Social security costs	384,118	310,973
Other pension costs	488,399	450,725
	<u>6,629,705</u>	<u>5,406,046</u>

The number of employees whose annual emoluments were £60,000 or more were:

	2009 Number	2008 Number
£60,001 - £70,000	2	-
£70,001 - £80,000	1	2
£100,001 and over	1	1
	<u>4</u>	<u>3</u>

All the employees earning more than £60,000 per annum participated in either the Teachers' Pension Scheme or the Local Government Pension Scheme. During the year ended 31 August 2009, pension contributions for these staff amounted to £42,923 (2008 £36,474). The highest paid employee was the Principal whose salary, excluding pension contributions was £105,000 (2008 £118,336). During the year ended 31 August 2009, contributions to her pension amounted to £14,805 (2008 £16,690).

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

13 Tangible fixed assets

	Long leasehold property	Computer equipment and software	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 September 2008	30,659,687	2,017,852	1,829,747	34,507,286
Additions	446,443	208,365	68,675	723,483
At 31 August 2009	31,106,130	2,226,217	1,898,422	35,230,769
Depreciation				
At 1 September 2008	613,194	682,323	457,436	1,752,953
Charge for the year	622,123	737,221	474,606	1,833,950
At 31 August 2009	1,235,317	1,419,544	932,042	3,586,903
Net book value				
At 31 August 2009	29,870,813	806,673	966,380	31,643,866
At 31 August 2008	30,046,493	1,335,529	1,372,311	32,754,333
Source of funding for assets acquired (cumulative to date)			£	
DCSF capital grants			32,871,454	
Private sector funding			1,200,000	
Other DCSF Grants			1,159,315	
Cost of fixed assets at 31 August 2009			35,230,769	
Less Accumulated depreciation			(3,586,903)	
Net book value of fixed assets at 31 August 2009			31,643,866	

14 Debtors

	2009	2008
	£	£
Other debtors	580,686	1,848,225

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

15	Creditors: amounts falling due within one year	2009 £	2008 £
	Trade creditors	158,769	277,047
	Taxes and social security costs	124,788	119,170
	Accruals and other creditors	925,610	2,217,574
		<u>1,209,167</u>	<u>2,613,791</u>

16 Pension costs

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 the Local Pension Fund Authority

The total pension cost for the Academy during the year ended 31 August 2009 was £488,399 (2008 - £450,726) of which £358,517 (2008 - £316,771) relates to the TPS and £129,882 (2008 - £133,955) relates to LGPS

Teachers pension scheme

Under the definitions set out in Financial Reporting Standard (FRS) 17, Retirement Benefits, the TPS scheme is classed as a multi-employer pension scheme. The Academy is unable to identify its share of the underlying (notional) 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 below the latest information available for the scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme. The regulations under which the TPS operates are the Teachers' Pensions Regulations 1997, as amended. These regulations apply to teachers in schools and other educational establishments in England and Wales maintained by local authorities, to teachers in many independent and voluntary-aided schools, and to teachers and lecturers in establishments of further and higher education. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 for teachers and lecturers in part-time employment following appointment or a change of contract.

Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Account

Although teachers and lecturers are employed by various bodies, their retirement and other pension benefits, including annual increases payable under the Pensions (Increase) Acts are, as provided for in the Superannuation Act 1972, paid out of monies provided by Parliament. Under the unfunded TPS, teachers' contributions on a 'pay-as-you-go' basis, and employers' contributions, are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension 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 (in excess of price increases and currently set at 3.5%), which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

16 Pension costs

(continued)

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary (GA), using normal actuarial principles conducts a formal actuarial review of the TPS. The aim of the review is to specify the level of future contributions.

The contribution rate paid into the TPS is assessed in two parts. First, a standard contribution rate (SCR) is 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 investigation, 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 - 31 March 2004. The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £163,240 millions. The assumed real rate of return is 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 1.5%. The assumed gross rate of return is 6.5%.

As from 1 January 2007, and as part of the cost-sharing agreement between employers' and teachers' representatives, the SCR has been assessed at 19.75%, and the supplementary contribution rate has been assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years), a total contribution rate of 20.5%. This translates into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable. The cost-sharing agreement has also introduced - effective for the first time for the 2008 valuation - a 14% cap on employer contributions payable.

A copy of the GA's 2004 valuation report can be found on the TeacherNet website at www.teachernet.gov.uk/pensions.

The pension cost charged in the financial statements for this scheme for the year ended 31 August 2009 was £359,130 (2008: £316,771) which were the contributions due for the year.

Local Government Pension Scheme

The Academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The Academy joined the scheme as from 1 September 2006. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent valuation of the scheme was at 31 March 2007.

The total contribution made for the year ended 31 August 2009 was £194,531 (2008: £190,762) of which employer's contributions totalled £129,882 (2008: £133,955) and employees' contributions totalled £64,648 (2008: £56,807). The agreed contribution rates for the year ended 31 August 2009 were 13.1% for employers and 6.5% for employees.

Regular employer contributions to the fund for the year ending 31 August 2010 are estimated to be £136,600. In addition, Strain on Fund Contributions may be required.



THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

16 Pension costs

(continued)

The following information is based upon a full actuarial valuation of the fund at 31 March 2007, updated to 31 August 2009 by a qualified independent actuary

The major assumptions used by the actuary were

	2009 %	2008 %	2007 %
Rate of increase in salaries	5.20	5.50	4.10
Rate of increase in pensions payment	3.70	4.00	3.40
Discount rate	5.10	6.40	5.80
Inflation assumption	3.70	4.00	3.40

Mortality assumptions

The mortality assumptions are based on the PN00 series standard mortality tables with allowance for future mortality improvements in line with the "medium cohort" projection model, subject to a minimum level of annual improvement. Mortality rates in the underlying base table are further adjusted by the use of scaling factors to reflect the annual mortality experience of the Fund.

	Retiring today	Retiring in 20 years
Life expectancy for an active member - male aged 65 (years)	22.20	24.50
Life expectancy for an active member - female aged 65 (years)	24.20	26.40

The long term expected rates of return are as follows

	2009 %	2008 %	2007 %
Equities	7.50	7.60	7.80
Bonds	4.00	4.60	4.80
Property	6.50	6.60	5.80
Other assets	0.70	5.70	6.60

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

16 Pension costs

(continued)

The assets in the scheme are as follows:

	2009 £	2008 £	2007 £
Equities	495,300	428,500	323,500
Bonds	208,800	133,100	82,000
Other assets	3,500	11,800	11,000
Total market value of assets	707,600	573,400	416,500
Present value of scheme liabilities	(1,248,300)	(643,300)	409,000
Deficit in scheme	(540,700)	(69,900)	7,500
Net pension liability	(540,700)	(69,900)	7,500

In accordance with Paragraph 77(o) of FRS17 (as revised), the assets for the current period and previous two periods are measured at current bid price. Asset values previously measured at mid-market value for periods ending 2008 and 2007 have been re-measured for this purpose.

Information for years other than the two years above can be obtained from this and previous FRS17 disclosures.

Analysis of the amount chargeable to income and expenditure account

	2009 £	2008 £
Employer Service Cost (net of employee contributions)	161,500	149,900
Total Operating Charge	161,500	149,900

Analysis of the amount credited to other finance income.

	2009 £	2008 £
Expected return on employer's share of pension scheme assets	38,700	29,800
Interest on pension scheme liabilities	(48,200)	(29,500)
Pension finance (costs)/income	(9,500)	300

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

16 Pension costs

(continued)

Analysis of amount recognised in the statement of total recognised gains and losses

	2009 £	2008 £
Actual return less expected return on pension scheme assets	(95,400)	(57,600)
Experience gains and losses arising on scheme liabilities	(334,300)	(1,500)
Actual loss recognised in the statement of total recognised gains and losses	<u>(429,700)</u>	<u>(59,100)</u>

Movement in surplus during the year

	2009 £	2008 £
Surplus in scheme at 1 September 2008	(69,900)	7,500
Current service cost	(161,500)	(149,900)
Employer contributions	129,900	131,300
Past service costs	-	-
Pension finance (costs)/income	(9,500)	300
Actuarial loss	<u>(429,700)</u>	<u>(59,100)</u>
Deficit in scheme at 31 August 2009	<u>(540,700)</u>	<u>(69,900)</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

16 Pension costs

(continued)

History of experience gains and losses:

	2009 £	2008 £	2007 £
Difference between the expected and actual return on scheme assets			
Amount	(95,400)	(57,600)	17,300
Percentage of scheme assets	-13.5%	-10%	4.29%
Experience gains and losses on scheme liabilities			
Amount	(334,300)	(1,500)	(2,100)
Percentage of the present value of the scheme liabilities	-26.8%	-0.2%	-0.5%
Total amount recognised in statement of recognised gains and losses			
Amount	(429,700)	(59,100)	69,500
Percentage of the present value of scheme liabilities	-34.4%	-9.15%	17%

In accordance with Paragraph 79 of FRS17 (as revised), unfunded liabilities are disclosed separately for periods beginning on or after 6 April 2007. The history of experience gain/(loss) on liabilities shown has not been restated for the period ending 2007.

Prudential AVC Pension Scheme

Teaching staff can also participate in the Prudential AVC Pension Scheme. The assets of the Scheme are held separately from those of the Academy in an independently administered fund. The Academy does not contribute to this fund.

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

17 Restricted funds

The income funds of the Academy comprises the following balances of grants to be applied for specific purposes

	Balance at 01 09.08 £	Movement in funds			Balance at 31.08 09 £
		Incoming resources £	Resources expended £	Transfers £	
Restricted General Funds	223,565	8,179,820	(9,709,285)	842,358	(463,542)
Restricted Fixed Asset Funds	32,754,333	478,526	(1,328,895)	(260,098)	31,643,866
	<u>32,977,898</u>	<u>8,658,346</u>	<u>(11,038,180)</u>	<u>582,260</u>	<u>31,180,324</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

18 Analysis of net assets between funds

	Unrestricted funds	Restricted fixed asset funds	Restricted general funds	Total
	£	£	£	£
Fund balances at 31 August 2009 are represented by				
Tangible fixed assets	-	31,643,866	-	31,643,866
Current assets	-	435,058	310,567	745,625
Creditors amounts falling due within one year	-	(435,058)	(774,109)	(1,209,167)
Pension reserve	(540,700)	-	-	(540,700)
	<u>(540,700)</u>	<u>31,643,866</u>	<u>(463,542)</u>	<u>30,639,624</u>

Restricted General Fund

The restricted general funds comprise funds received from DCSF and other local government bodies and are used to finance the ongoing expenditure of the normal day to day educational activities of the Academy. The Academy is allowed to carry forward up to 12% of the current General Annual Grant (GAG). Of the carried forward amount, up to 2% of GAG can be used for general purposes at the discretion of the Academy, but any balance over 2% must be used for capital purposes.

Restricted Fixed Asset Funds

The Restricted Fixed Asset Funds comprise funds received from DCSF and the principal sponsor and have been used to finance the construction costs of the Academy and other facilities as well as funding all other fixed asset acquisitions.

Pension Reserve

The Pension Reserve relates to the Academy's share of the deficit of the Westminster City Council Local Government Pension Scheme.

19 Net cash (outflow)/inflow from operating activities

	2009 £	2008 £
Net incoming resources for the year	(2,006,601)	4,483,038
Depreciation of tangible fixed assets	1,833,950	1,741,366
Decrease/(increase) in stocks	7,436	(16,918)
Decrease in debtors	1,267,539	2,497,359
Decrease in creditors	(1,431,039)	(4,096,355)
	<u>(328,715)</u>	<u>4,608,490</u>

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

20 Reconciliation of net cash flow to movement in net funds	2009 £	2008 £
(Decrease)/increase in cash	(984,683)	411,386
Net funds at 1 September 2008	1,064,247	652,861
Net funds at 31 August 2009	<u>79,564</u>	<u>1,064,247</u>

21 Analysis of net cash balances

	At 1 September 2008 £	Cash flow £	Non-cash changes £	At 31 August 2009 £
Cash at bank and in hand	1,064,247	(984,683)	-	79,564
	<u>1,064,247</u>	<u>(984,683)</u>	<u>-</u>	<u>79,564</u>

22 Contingent liabilities

In the event, during the period of the Funding Agreement, of the sale or disposal by other means, of any asset for which a capital grant was received, the company shall, if it does not re-invest the proceeds, repay to the Secretary of State of the Department for Children, Schools and Families the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the company serving notice, the company shall repay to the Secretary of State sums determined by reference to

(a) the value at that time of the Academy's site and premises and other assets held for the purpose of the company and

(b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement

THE WESTMINSTER ACADEMY (WESTBOURNE GREEN)

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2009

23 Commitments under operating leases

At 31 August 2009 the company had annual commitments under non-cancellable operating leases as follows

	2009 £	2008 £
Expiry date		
Within one year	20,771	-
Between two and five years	-	22,659
	<u>20,771</u>	<u>22,659</u>

24 Capital commitments

The company has contracted with various third parties for the implementation, design and construction of The Westminster Academy. The total budget for this has been set at approximately £34.6 million, of which approximately £34.1 million (2008: £33.7 million) has been expended as at 31 August 2009.