

The Westwood Academy (Coventry)

Company Registration Number: 7700728

The Westwood Academy (Coventry)

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2014



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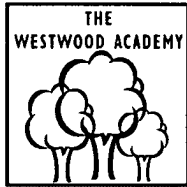
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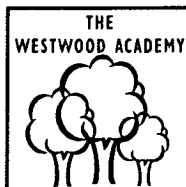
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The Westwood Academy (Coventry)
Registered Office
Mitchell Avenue, Coventry, CV4 8DY



The Westwood Academy (Coventry)

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The Westwood Academy (Coventry)

Reference and Administrative Details

Governors (Trustees)

Steve McDonagh – Academy Director
Paul Harris – Chair of Trustees *
Steve Allcock *
Kate Hughes *
Stuart Beamish *
Peter Shearing
Marcus Lapsa
Mike Layton – resigned 31.12.2013
Emma Sharp *
Rev Peter Findley – resigned 26.06.2014
Gill Brown
James Hinde – appointed 4.12.2013
Roger Whittall * (Principal and Accounting officer)
Bernadine Winterburn (Staff Governor) – resigned 31.08.2014
Rachel Reid (Staff Governor)

Responsible Officer

Chantrey Vellacott DFK LLP

* indicates members of the Resources Committee

Company Secretary

Sheena Hodgson

Senior Leadership Team:

Head Teacher
Deputy Head Teacher
Assistant Head Teacher
Assistant Head Teacher
Assistant Head Teacher
Leading Practitioner – Teaching & Learning

Roger Whittall
Jane Benton
Tony Stephens
Jill Beaumont
Helen Dalglish
Sharon Cutler

Strategic Director

Sheena Hodgson

School Business Manager

Colin Atkins

Principal and Registered Office

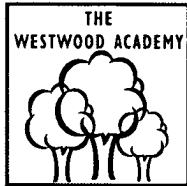
The Westwood Academy (Coventry)
Mitchell Avenue
Coventry
West Midlands
CV4 8DY

Company Registration Number

7700728 (England and Wales)

Independent Auditor

Chantrey Vellacott DFK LLP
35 Calthorpe Road
Edgbaston
Birmingham
B15 1TS



The Westwood Academy (Coventry)

Bankers

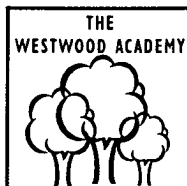
Lloyds Bank PLC
PO Box 1000
Andover
BX1 1LT

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Insurance Broker

Insurance & Loss Control
Solihull MBC, Insurance & Loss Control, PO Box 9,
Council House, Solihull,
B91 9QR



The Westwood Academy (Coventry)

Governors' Report

The Governors (Trustees) present their annual report together with the audited financial statements and auditors' report of the charitable company for the period ended 31 August 2014. The financial statements have been prepared in accordance with the Charities SORP 2005, the Companies Act 2006 and the requirements of the Charity's governing document. The trust operates an academy for pupils aged 11 to 19 serving a catchment in the South West of the city of Coventry. The academy currently has 600 pupils on roll and has a capacity intake of 800 pupils.

Structure, Governance and Management

The original charity, The Westwood School Trust, was incorporated on 6 October 2008, as a company limited by guarantee and an educational charity, becoming an academy trust incorporated on 11 July 2011. The trade and assets of the former trust were officially transferred on 1 August 2011, when the new company effectively carried on the educational activities of the former charity. The Academy commenced its first full academic year on 1 September 2011.

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association, dated 11 July 2011 are the primary governing documents of the academy trust.

The Governors act as the trustees for the charitable activities of The Westwood Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Westwood Academy or The Westwood Academy (Coventry).

Details of the Governors who served throughout the period except as noted are included in the Reference and Administrative Details on page 3.

Members' Liability

The liability of the members of the Charitable Company is limited. 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

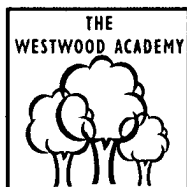
Subject to the provisions of the Companies Act 2006, every Governor or other officer or auditor of the Academy shall be indemnified out of the assets of the Academy against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy.

Method of Recruitment and Appointment or Election of Governors

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Academy deed. The Governors are directors of the charitable company for the purposes of the Companies Act 2006 and trustees for the purposes of the charity legislation.

Principle Activities

The Academy's object, as set out in its Articles of Association, is specifically restricted to the advancement of education for the public benefit, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school, offering a broad and balanced curriculum.



The Westwood Academy (Coventry)

Governors' Report (continued)

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Principal. Subject to remaining eligible to be a particular type of Governor any Governor may be reappointed or re-elected. Where required the Governing Body will hold Governor Elections e.g. for parent Trustees, the rules governing any election are as laid out in the term of office documentation and as directed by statute. The Trustees who were in office at 31 August 2014 and who served during the year are listed on page 3.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new and existing Trustees will depend on their existing experience. Where necessary induction will include training on educational, legal and financial matters. All new Trustees will be given the opportunity of a tour of the Academy, have the chance to meet with staff and students and are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Trustees. As there is expected to be only a small number of new Trustees a year, induction will be carried out informally and will be tailored specifically to the individual. Training provided by the Coventry Governor Support Unit can also be accessed as required by any governor. The academy trust will also procure professional training services as and when required.

The Chair of Trustees will oversee the training of all Trustees and will provide a training schedule and agree Link Trustees for individual academy faculties or specific areas of administration as required.

Organisational Structure

The new Academy was set up with a management structure to support the Education Brief. The Academy's organisational structure consists of three levels: the Trustees and the core Leadership Team and the Strategic Leadership Team.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy, approving major items of expenditure and making senior staff appointments, such as Head Teacher (Principal, Deputy Head Teacher and other such senior posts).

For the period from August 2011 to date the Governing Body have operated a committee structure reporting into the main Governing Body, those committees include;

Finance and Resources Committee; to include Audit and Risk Committee, Estate and Buildings, Personnel sub Committee, Personnel Disciplinary;

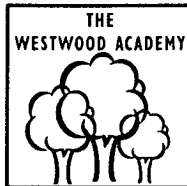
Performance and Standards Committee; to include aspects of capability and pupil needs.

During the course of the 2013/14 academic year the full Governing Body formally met 6 times during the financial year; - 19 September, 5 December, 20 January, 20 March, 3 April, 26 June

The Trustees have approved a scheme of financial delegation which clearly sets out the level of financial authority delegated to the Principal and members of the Leadership Team. The Leadership Team (LT) control the Academy at an executive level, implement the policies laid down by the Trustees and report back to them. The LT is led by the Principal and Accounting Officer, Roger Whittall, who has been in post as Head Teacher since 1999.

Members of the LT are responsible for developing and implementing Academy plans which seek to deliver the best possible education for its pupils within the agreed budget and scheme of delegation approved by Trustees. Members of the LT are set out on page 3.

The core Leadership Team (LT) includes the Head Teacher, the Deputy Head Teacher, three Assistant Head Teachers, the Strategic Director and the School Business Manager. From 1 September 2012 and continuing the Lead Practitioner with specific responsibility for Teaching and Learning was co-opted onto the core leadership team to implement the schools policies on teaching and learning, professional development and aspects of academic rigour, e.g. homework. Posts of subject and pastoral directors are invited to attend the core LT as required on a weekly or ad hoc basis.



The Westwood Academy (Coventry)

Governors' Report (continued)

The Strategic Leadership Team (SLT) is comprised of the Head Teacher, the Deputy Head Teacher, the Assistant Head Teachers and the Strategic Director.

Connected Organisations, including Related Party Relationships

Although not officially connected to any other organisation The Westwood Academy works with other academies as indicated in the original academy application, those organisations being specifically The Woodlands and Tile Hill Wood Academies in Coventry. The academy is not sponsored in any way but has trustees from The University of Warwick and other national companies, for example Jaguar Landrover. The Academy maintains a shared lease arrangement with the Xcel Leisure Centre, owned by the Coventry Sports Foundation and built on land gifted by the school, for shared use of external sports pitches and some sports accommodation. This arrangement was put in place when the academy was a former local authority school and continues in perpetuity. There are also the new lease arrangements with the WMG academy, now located on Westwood Academy land and sharing some facilities, specifically sports and dining.

Objectives and Activities

The Academy's primary objective is set out in its Articles of Association and already referred to on page 5. In summary it is to establish, maintain, manage and develop an inclusive independent school offering a broad and balanced curriculum with strong emphasis on, but not limited to, English, Mathematics and Science. It seeks to deliver this objective through The Westwood Academy, which was formed out of the former Westwood Academy Trust School and prior to that The Westwood School (from 2005 – 2008) and Alderman Callow Community School (from 1974 – 2005).




In accordance with the Articles of Association the Academy has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy, the appropriate catchment area from which students are drawn, and that the curriculum should comply with the substance of the National Curriculum with an emphasis on English, Mathematics and Science.

Objects and Aims

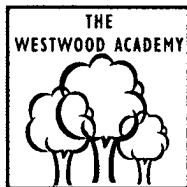
The academy seeks to be at the heart of its community, promoting community cohesion and the sharing of facilities with other schools and the wider community. We believe that our pupils are entitled to the very best that we can offer them. We believe in hard work and encouraging achievement of all kinds. Our approach is founded on partnership between parents, school and pupils. Achievement is at the heart of our philosophy, fully supported through nurturing creativity and providing a caring, structured setting in which all can achieve. We teach pupils to be resilient and respectful which in turn leads to high standards in personal achievement. We have a meaningful and lasting relationship with our family of primary schools and these very strong bonds play a crucial part in helping us smooth the path into secondary education and beyond for all of our young people.

Objectives, Strategies and Activities

The Academy's Development Plan is reviewed at least annually by the full governing body. It has established specific targets in the following areas:

-  Attainment & Achievement
-  Teaching
-  Behaviour and Safety

Our strategic intentions include our aim to continue to raise standards and achievement and to maintain performance at equal or above national levels and to strive to take the school to an outstanding Ofsted judgement. We also aim to fully support all staff and pupils in meeting their personal and academic targets. Additionally to continue to build capacity and leadership at all levels, to create a success culture and professional learning community for all, to develop lifelong inclusive learning for all and to work in partnership with others to develop the idea of a 'Learning Campus'.



The Westwood Academy (Coventry)

Governors' Report (continued)

Delivering Public Benefit

The Governors have given full consideration to the guidelines as provided by The Charity Commission on public benefit, in particular the aspect of providing and advancing education for our local and wider community. Pupils who fulfil the admissions criteria are accepted onto the academy roll and are provided with a free, broad and balanced education. Fees are charged to allow some activities to take place, for example educational visits.

However Governors have established a charging and remittance policy which sets out the criteria by which the academy will pay for certain activities over and above the curriculum. Governors have also established an annual fund to pay for some aspects of hardship, applied to all children on roll in September 2013, and additional funds to support pupil achievement and excellence. Trustees will review decisions on an annual basis.

Achievements and Performance

The Governing Body, in conjunction with the senior leadership team are developing a new vision and USP for the school. We have adopted a new mission statement, '*realising your ambitions*' – aimed at pupils, parents and staff. We aim to be a fully inclusive school that raises parent, pupil and community aspirations for success today and for the future. We recognise that we can do this by creating the conditions necessary to position ourselves in the centre of the community and to actively seek out and create new capacity and opportunity for all of our stakeholders.

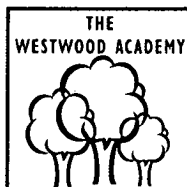
The school received a DfE monitoring visit in December 2013 and school gained a very positive report from the inspection team. Inspectors commented on the school's outstanding coaching programme, the 'robust challenge' provided by the Trustees and the evident strong education and business links provided by the trustees and used to develop and enhance academy procedures. Inspectors also praised the calm environment evident across the school contributing to a very positive context for learning.

GCSE Results, in particular 5 A* - C (including English and Maths) are hugely improved since the dip in 2013 – overall an increase of 15%, putting the academy back on track for the continued improvement evident since 2006 and showing year on year growth.

Westwood also officially affiliated with the West Coventry Sixth Form consortia and has progressed the local partnership with neighbouring academies, Tile Hill Wood and Woodlands Academy. This partnership sees Post 16 pupils from the three schools sharing facilities and teaching and staff working closely together for the benefit of all pupils.

Our lead work on the Partnership Plus initiative continues to go from strength to strength, over forty schools are now part of this group, aimed at improving the quality of teaching and learning in the classroom schools across Coventry and now, increasingly, Warwickshire and beyond. During this academic year there have been a number of 'Lesson Observation for Real' sessions, a keynote speech by Mike Hughes, speakers to highlight the new Ofsted inspection framework a weekend conference held at the University of Warwick for in excess of 150 delegates, including a keynote speech by the renowned educational speaker Tim Brighouse and numerous other activities aimed at cutting edge practice in the field of teaching and learning. To reflect the growth in schools joining the partnership we have a more corporate, business led approach and have a new logo for the Partnership Plus programme to reflect the more professional themes and topics.

We have continued to support our partnership school, Mutundwe, in Kampala, Uganda. Although we have not sent staff and pupils out to Uganda this year we have raised over £1000, this cash injection was taken out to Mutundwe for us by staff from a neighbouring Coventry school. The income raised has enabled purchase of mosquito nets, classroom stationery, sports shoes and sports equipment.



The Westwood Academy (Coventry)

Governors' Report (continued)

We were fortunate to receive a substantial grant from the Academies Capital Maintenance Fund of just over £1 million. The grant was to replace ceilings and lighting in the main teaching block and to completely refurbish our smaller teaching block. Works commenced in the summer holidays of 2013 and works were finally complete in July 2014. The re-furbishment project was completed in two phases with the majority of the works complete by February 2014. The new facilities have added a number of additional teaching rooms, a new drama studio, a passenger lift and have given us a building dedicated to teaching and learning and one which is now a light and attractive base in which to achieve. The next round of ACMF funding for which we are eligible will be open for applications in December 2014, at which we will apply for a grant to undertake major roof repairs to the main teaching and administration building.

The Warwick Manufacturing Group (WMG) Academy for Young Engineers opened on the Westwood campus in September 2014. Pupils and staff from both schools share sports and dining facilities as well as other opportunities for partnership working. The Westwood Academy has granted a lease of 125 years to the WMG Academy.

Going Concern

After making appropriate enquiries, the governing body 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. Governors are however mindful that decreasing budgets will need to be monitored closely but the expected corresponding increase in pupil numbers is expected to compensate.

Strategic Report

Financial Review

Key Financial Performance Indicators

These financial statements reflect the third period of operational activity for the Academy. During the year the Academy received a total income of £4,599k. Of this sum £4,428k was received directly from the Department for Education (DfE) via the Education Funding Agency (EFA) (September 2013 – August 2014) in respect of its General Annual Grant (GAG) used for day to day running costs, plus other revenue and capital grants. The remainder of the income was comprised of school generated income, e.g. school uniform sales, school catering income, bank interest and hire of facilities and donations.

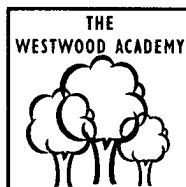
Costs for the period totalled £4,463k.

The Academy carried forward reserves of £10,234k on 31 August 2014. This includes a £1,249k liability that relates to the Academy share of the Local Government Pension Scheme (LGPS) deficit. Although a sizable sum this deficit is being addressed on an ongoing basis by increased pension contributions and annual repayment of the deficit on a monthly basis. This liability has also decreased over the last reporting year by 8.75% or £119,000.

The Governors on the Resource Management Committee approved a number of policies and documents relating to financial, personnel and administrative matters throughout the reporting year of operation;

The Financial Procedures Manual was updated in line with the latest directions received from the EFA

1. LGPS Statement of Policy - new
2. Data protection Policy - new
3. Freedom of Information Policy – new
4. Charging & Remissions Policy - updated
5. Risk Register & Risk Management Policy -updated
6. Anti-Corruption (Fraud) Policy & Code of Conduct - new
7. Whole School Pay Policy – updated
8. Pupil Premium Policy and Spend - updated



The Westwood Academy (Coventry)

Governors' Report (continued)

In this third period of operation the Responsible Officer (RO) made 3 site visits, once per term, and has provided the school with three reports. There were no material issues to report to the Governing Body. From September 2013 the former 'role' of the Responsible Officer has changed and the academy has procured the services of Chantrey Vellacott DFK to undertake an independent view on day-to-day operations.








Financial and Risk Management Objectives and Policies

The Academy has striven to manage its finances in order to establish a level of reserves at the year-end in order both to ensure it had a level of reserves adequate to cover unforeseen circumstances and to make planned use as a part of its medium term financial plan. Reserves totalled £11,483k as at 31 August 2014 before accounting for the Academy's share of the liabilities of the West Midlands Pension Fund (LGPS).

Principal Risks and Uncertainties

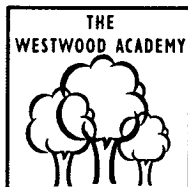
Risk Management

The Trustees are responsible for the management of risks affecting the Charity. The Trustees risk register which has been compiled and approved includes key controls as identified below:

-  Formal Agendas for all trustees and sub committees
-  Detailed terms of reference for all committee meetings
-  Comprehensive strategic planning, budgeting and management accountability
-  Established organisational structure and clear lines of reporting
-  Clear authorisation and approval levels
-  Vetting procedures as required by law to protect children
-  At least annual monitoring of Key Performance Indicators (KPI)

The Risk Register seeks to identify both the likelihood of a risk occurring, its impact and any actions that are being taken to mitigate the risk. The Risk Register is split into specific risk area, namely Strategic, Operational, Compliance and Financial. Risks on the register are placed within these four categories but include educational risks such as the Academy not achieving the targeted student exam results, failure to achieve an increase in student numbers, a reduced Ofsted inspection grade and an inability to improve and maintain parental and wider community support. In addition the register records the risks associated with major incidents, ICT system failures, several financial and operational risks, including budgetary risks and health and safety and safeguarding of student risks. Some significant financial risks such as public and employee liability are covered by Insurance. The Academy operates systems of internal financial control and checks and these are examined periodically by the Academy's auditors.

This year the inclusion of a risk detailing competition in the secondary sector of education was added, this includes the competitive risk element of allocating a lease to the Warwick Manufacturing Group Academy for Engineers (WMG), a University Technical College (UTC). Additionally it identifies the risks of the national policy of free schools and academy chains, specifically the opening of two new Free Schools within the city boundaries and in particular a Free School proposed for the South West of the city to open within our specific catchment area and due to open in September 2015. Through the risk management processes established by the academy, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is also recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. An additional new risk added include the 'flat rate' financial allocation given to all Coventry schools, including maintained and academies – effectively a budget cut. Added to this the considerable increase in employer costs for National Insurance and staff pensions present a challenging outcome for the future. The Academy has initiated actions and strategies in order that it may mitigate these risks.



The Westwood Academy (Coventry)

Governors' Report (continued)

Reserves Policy

The Governing Body reviews the reserve levels of the Academy annually at year-end and as a part of its medium term budget planning. This review encompasses the nature of the income and expenditure streams, the need to match income with commitments and the nature of reserves. Trustees determine what the level of uncommitted reserves should be. The aim is to provide sufficient working revenue or capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The purpose of the Academy Reserves policy sets out how the school will determine and review the level of fund reserves and for what purposes funds will be maintained. Academy reserves may be held for two main reasons: As a contingency against financial risks and security and to meet planned commitments in future years. Reserves are split into two distinct categories:

General Reserves (unrestricted) – e.g. a working balance (carry forward) held to offset the effect of uneven cash flows or a contingency held to cushion the impact of unexpected events, e.g. pay inflation higher than budgeted, reduction in bank interest, shortfall in grant income.

Earmarked Reserves (restricted) held for specific purposes to meet known or predicted requirements.

- Renewals – to enable the school to plan and finance an effective programme of equipment renewal, e.g. ICT infrastructure, minibus.
- Capital Programmes which may span over a financial year, or reserves carried forward for a large capital project.
- Redundancy Fund, Maternity Fund, LGPF pension deficit fund,

Planned or known expenditure from reserves can only be authorised by the Head Teacher or Strategic Director. Unplanned release of funds can only be actioned after agreement by the Finance & Resources Committee or in conjunction with the Chair or Vice Chair of the governing body if it relates to an emergency between planned governing body meetings.

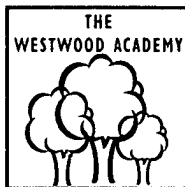
As a part of its monitoring of in-year financial performance the Governing Body reviews the forecast impact on reserves and considers this as a part of its medium term financial planning. During 2012/13 the Governing Body planned to establish a medium level of restricted general reserves at the year-end in order to enable it to both manage unforeseen emergencies and also to enable planned use over the medium term to mitigate against anticipated challenging budget shortfalls. However static pupil numbers and a flat income budget received from the EFA, added to some emergency capital works have meant a small reduction in reserves

It should be understood that as a relatively small school it will take time for the Academy to build up any substantial reserves. As at 31 August 2014 the Academy held total restricted general funds of £95k which it plans to use in part as a component of that medium term financial planning. Under Accounting Standard FRS17 it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided for our support staff to a specific restricted reserve. As at 31 August 2014 the deficit on this reserve amounted to £1,249k. In addition the Academy held £11,141k restricted fixed asset funds as at 31 August 2014. The fixed asset fund reflects both the funding received for capital investment purposes and the depreciation costs of assets.

As at 31 August 2014 the Academy holds general unrestricted funds of £247k.

Investment Policy

During the period 2013/2014 the Trustees felt it appropriate to keep investment to a minimum and for those investments to be risk-free, Trustees expressed a continuing wish to follow the same low risk policy for the financial year 2014/15. All required funds were therefore kept in an interest bearing account for day to day use, attracting 0.25% interest, however all spare funds were directed to a higher interest paying account, remaining within the the structure of the academy's main bank account, interest received varied from 0.28% to 1.1% over the year depending on the amount and time held on deposit. Due to lower reserves but a larger capital allocation the invested funds have enabled











The Westwood Academy (Coventry)

Governors' Report (continued)

a higher level of return and £4,092 (£3,592 in 12/13) was raised from investments. It is acknowledged that the amounts to date have continued to be relatively small, however the investments have represented a negligible risk to running of the academy on a day to day basis. Trustees, in balancing risk against return geared investments towards avoiding risk as opposed to maximising investment.

Plans for Future Periods

Our primary focus in 2013/14 was to ensure our students make significant progress and achieve high degrees of success in their exams, this strategic intention was achieved. Future targets we have set within our Development Plan include:

-  To close the gap between school and national attainment;
-  To implement a rigorous line management programme for subject leaders;
-  Improving the literacy and numeracy of all our students;
-  Improving student attendance and punctuality to at least 95% or above;
-  Improve behaviour for learning to Ofsted outstanding benchmark;
-  To plan for effective integration of the Warwick UTC onto the school site and to explore every opportunity for joint working for the benefit of our pupils;
-  To seek opportunities to fund capital projects and other improvements to school estate;
-  To advance and grow the Partnership Plus network of schools.

Funds held as Custodian Trustee on behalf of others

The Academy Principal is the lead on a local partnership of schools called the 'Partnership Plus' network. This involves schools in Coventry and increasingly across Warwickshire in running training courses and conferences specifically aimed at improvements to teaching and learning. The academy holds these funds on behalf of the 'Partnership Plus' network, funds amounting to £1,500 pa for each participating school, income received during 13/14 was £57k and total expenditure was £36k the total remaining held at 31 August 2014 was £47k – decisions on how this is spent are made by the 'Partnership Plus' partners at regular meetings. Funds in 13/14 were expended on a weekend conference, a number of 'Lesson Observation for Real' sessions, teaching DVD's and engaging consultants and key note speakers in the wider field of education to improve teachers skills and abilities.

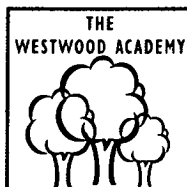
Auditor

In so far 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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Governors' report, incorporating a strategic report, approved by order of the members of the governing body on 4 December 2014 and signed on its behalf by:

Paul Harris
Chair of Governors



The Westwood Academy (Coventry)

Governance Statement

Scope of Responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The Westwood Academy Trust 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 Governing Body has delegated the day-to-day responsibility to the Principal, Roger Whittall, 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 The Westwood Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body any material weaknesses or breakdowns in internal control.

Governance

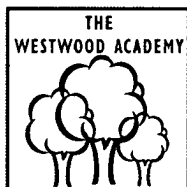
The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors responsibilities. The **governing body** has formally met 6 times during the year for the standard full Trustees meetings. Attendance during the year at the standard meetings of the governing body was as follows:

Governor	Meetings Attended	Out of a possible
Paul Harris (Chair of Governors)	6	6
Steve McDonagh – Academy Director	0	6
Steve Allcock	2	6
Stuart Beamish	3	6
Peter Shearing	3	6
Kate Hughes	5	6
Rev Peter Findley (Vice Chair of Trustees)	4	6
Emma Sharp	6	6
Marcus Lapsa	5	6
Mike Layton	2	2
Gill Brown	4	6
Roger Whittall – (Principal and Accounting Officer)	6	6
Bernadine Winterburn (Staff Governor)	1	6
Rachel Reid (Staff Governor)	3	6
James Hinde	5	5

The **Finance and Resources Committee** is a sub-committee of the main governing body. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to sound management of the Academy's finance and resources, including proper planning, monitoring and probity and to make appropriate recommendations to the full governing body as appropriate. The committee is charged with assessing the Academy's indicative funding, agreeing expenditure and recommending the academy's budget, also drawing any matters of significance to the attention of the Governing Body, agrees procurement and all other financial procedures, to include formal tender documentation. This committee is also the main body dealing with staff remuneration, staff discipline and other human resource issues. In this year of academy operation, as well as the normal operation and discharge of expected duties, the resources committee has overseen the expenditure of the £1.2 million capital grant received from the EFA.

Attendance at meetings in the year was as follows:

	Meetings attended	Out of a possible
Governor		
Stuart Beamish (Committee Chair)	3	4
Paul Harris	4	4
Kate Hughes	4	4
Rev Peter Findley	4	4
Emma Sharp	3	4
Roger Whittall	3	4



The Westwood Academy (Coventry)

Governance Statement (continued)

The Purpose of the System of Internal Control

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

Notably, during the course of the period:

- ☒ A number of new policies and procedures were developed and implemented throughout the year.
- ☒ Steps put in place during the first term as an academy were amended to reflect actual practice and need as we understood more and developed as an academy school.
- ☒ Data processes for tracking student progress and initiating intervention strategies, initially developed during the 2012/13 were augmented to allow greater understanding and clarity. In particular a system for monitoring and tracking of Pupil Premium pupils established in 12/13 was embedded and enhanced during 13/14.
- ☒ Monitoring arrangements for assessing the quality of teaching and learning were continued, including the undertaking of lesson observations (announced and unannounced), learning walks and feedback both by internal staff and the external school improvement consultant.

Capacity to Handle Risk

The Governing Body has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The governing body is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period ending 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the governing body.

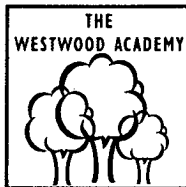
- ☒ The annually agreed Risk Register and Plan have been updated and approved by the Resource Committee.
- ☒ Additional strength on the governing body was achieved to enable a greater level of planning and understanding of risk.
- ☒ Software to manage asset recording was changed to better reflect financial requirement.
- ☒ Post 16 capacity and provision is now shared with the West Coventry Sixth Form to ensure continuity of Post 16, necessary as we are a small school and cannot, alone, provide the breadth and scope of advanced level education.
- ☒ Additional personnel recruited into the school's finance team to allow greater segregation of duty.

The Risk and Control Framework

The governing body has considered the need for a specific internal audit function and has discontinued the former role of 'in house' Responsible Officer and has appointed Chantrey Vellacott to now undertake this key function to a greater depth of financial reporting than previously carried out. This duty extends to giving advice on financial matters and performing a range of checks on the academy trust's financial systems. On a termly basis Chantrey Vellacott produce a report for the trustees on the operation of the systems of control and on the discharge of the governing body's financial responsibilities.




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:

- ☒ A planned monthly audit meeting undertaken by the Strategic Director & School Business Manager;
- ☒ Regular reviews by the trustees of reports against its approved annual budget which indicate financial forecasts against budget;
- ☒ Regular reports to the trustees of medium term financial projections and the development of budget plans;



The Westwood Academy (Coventry)

Governance Statement (continued)

-  A scheme of financial delegations which includes the need for major spending decisions to be considered and approved by the Governing Body before commitments are made;
-  Internal staff delegations of authority and separation of duties;
-  A Finance Manual, updated annually in line with EFA requirements, which includes clearly defined purchasing guidelines.

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 Auditors 'Responsible Officer';
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the Strategic Leadership Team within the academy trust who have responsibility for the development and maintenance of the internal control framework.

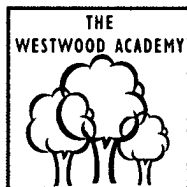
The school continues to invest in and take very seriously rigorous assessment of financial controls. The academy has a fully updated, implemented and governor agreed Financial Handbook, covering all aspects of academy finance, including procurement, tender process, salary remuneration, use of corporate credit cards and academy bank accounts, investment policy and day to day separation of duty to ensure financial control, this handbook complies fully with all EFA changes reflected in the guidelines as issued nationally. In the third year as an academy the RO has visited 3 times, once per term, their visit reports are available and have been tabled at governor meetings. There are no irregular findings to report. The external auditor has visited site a number of times over the past 12 months and has provided advice and guidance where necessary. Academy finance staff have attended an audit seminar and have engaged additional paid guidance from the external auditors, for example to assist and check with completed EFA financial returns. Both the School Business Manager and the Strategic Director remain members of the core and the strategic academy leadership team, enabling full financial discussion to take place on a twice weekly basis, thus ensuring full leadership inclusion in the financial controls and framework. The Academy also works in partnership with other local academies and has been able to secure economies of scale and value for money on a number of professional services, for example photocopier procurement, FF & E and capital construction costs.

The draft academy budgets for the academic year 2015 – 2016 and 2016 - 2017 have also been completed, taking into account external pressures and considerations and providing an outline for trustees' decisions over the coming months and years. The Constitution and Terms of Reference for the Resources Committee, updated in October 2012 to reflect new EFA requirements and at least one additional meeting per annum have been in place and providing additional fiscal support throughout the year, there are now a minimum of 4 meetings per annum.

Approved by order of the members of the governing body on 4 December 2014 and signed on its behalf by:

Paul Harris
Chair of Governors

Roger Whittall
Principal (Head Teacher) & Accounting Officer



The Westwood Academy (Coventry)

Statement on Regularity, Propriety and Compliance

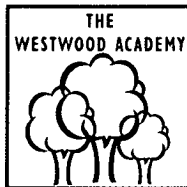
As accounting officer of the Westwood Academy Trust I have considered my responsibility to notify the academy trust governing body and the Education Funding Agency (EFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.

Roger Whittall
Principal (Head Teacher) & Accounting Officer

4 December 2014



The Westwood Academy (Coventry)

Statement of Governors Responsibilities

The Governors (who act as trustees for charitable activities of The Westwood Academy Trust Limited and are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Requirements 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 in 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in operation.

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 the Education Funding Agency have been applied for the purposes intended.

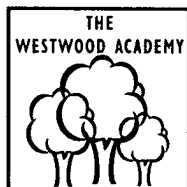
In so far as the Governors are aware:

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

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 governing body on 4 December 2014 and signed on its behalf by:

Paul Harris
Chair of Governors



The Westwood Academy (Coventry)

Independent Auditor's Report to the Members of The Westwood Academy (Coventry)

We have audited the financial statements of The Westwood Academy (Coventry) for the period ended 31 August 2014 set out on pages 21 to 41. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company'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 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 the its members as a body, for our audit work, for this report, or for the opinions 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 company 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.

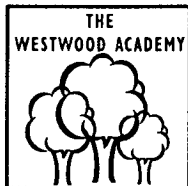
Scope of the audit of the financial statements

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



The Westwood Academy (Coventry)

Independent Auditor's Report to the Members of The Westwood Academy (Coventry) (continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

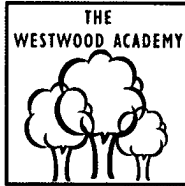
Matters on which we are required to report by exception

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.

WILLIAM DEVITT (Senior Statutory Auditor)
for and on behalf of CHANTREY VELLACOTT DFK LLP
Chartered Accountants and Statutory Auditor
Birmingham

8 December 2014



The Westwood Academy (Coventry)

Independent Reporting Accountant's Assurance Report on Regularity to The Westwood Academy (Coventry) and the Education Funding Agency

In accordance with the terms of our engagement letter dated 14 November 2012 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 The Westwood Academy (Coventry) during the period 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 The Westwood Academy (Coventry) and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Westwood Academy (Coventry) and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Westwood Academy (Coventry) and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Westwood Academy (Coventry)'s Accounting Officer and the Reporting Accountant

The accounting officer is responsible, under the requirements of The Westwood Academy (Coventry)'s funding agreement with the Secretary of State for Education dated 1 August 2011 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 period 1 September 2014 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 the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

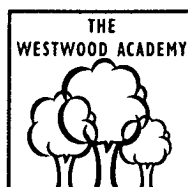
We have undertaken testing as appropriate in accordance with the Academies Accounts Direction 2013 to 2014. This includes an evaluation of the control environment of the school, enquiry, analytical review and substantive testing.

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 period 1 September 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Chantrey Vellacott DFK LLP
Chartered Accountants
Birmingham

8 December 2014



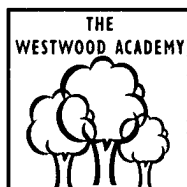
The Westwood Academy (Coventry)

Statement of Financial Activities for the period ended 31 August 2014 (including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2014 £000	Total 2013 £000
Incoming resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	10	-	10	13
Activities for generating funds	3	107	50	-	157	165
Investment income	4	4	-	-	4	4
<i>Incoming resources from charitable activities:</i>						
Funding for the academy's educational operations	5	-	3,809	619	4,428	4,397
Total incoming resources		111	3,869	619	4,599	4,579
Resources expended						
<i>Cost of generating funds:</i>						
Fundraising trading		160	64	-	224	188
<i>Charitable activities:</i>						
Academy's educational operations	7	-	3,764	432	4,196	4,060
<i>Governance costs</i>	8	-	43	-	43	55
Total resources expended	6	160	3,871	432	4,463	4,303
Net incoming / (outgoing) resources before transfers		(49)	(2)	187	136	276
Gross transfers between funds		-	(130)	130	-	-
Net income/(expenditure) for the year		(49)	(132)	317	136	276
Actuarial gains on defined benefit pension schemes						
	24	-	196	-	196	42
Net movement in funds		(49)	64	317	332	318
Total funds brought forward		296	(1,218)	10,824	9,902	9,584
Total funds carried forward at 31 August 2014	16	247	(1,154)	11,141	10,234	9,902

All of the Academy trust's activities derive from continuing operations.

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities



The Westwood Academy (Coventry)

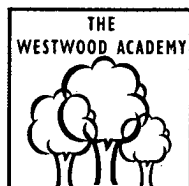
Balance sheet as at 31 August 2014

	Notes	2014 £000	2014 £000	2013 £000	2013 £000
Fixed assets					
Tangible assets	12		11,141		10,512
Current assets					
Stock	13	29		28	
Debtors	14	102		113	
Cash at bank and in hand		<u>332</u>		<u>789</u>	
		463		930	
Liabilities					
Creditors: Amounts falling due within one year	15	(121)		(172)	
Net current assets			<u>342</u>		<u>758</u>
Total assets less current liabilities			11,483		11,270
Net assets excluding pension liability					
Pension scheme liability	24		<u>(1,249)</u>		<u>(1,368)</u>
Net assets including pension liability			<u>10,234</u>		<u>9,902</u>
Funds of the academy:					
Restricted income funds					
Fixed asset funds	16		11,141		10,824
General funds	16		95		150
Pension reserve	16		<u>(1,249)</u>		<u>(1,368)</u>
Total restricted funds			<u>9,987</u>		<u>9,606</u>
Unrestricted income funds					
General funds	16		<u>247</u>		<u>296</u>
Total unrestricted funds			<u>247</u>		<u>296</u>
Total funds			<u>10,234</u>		<u>9,902</u>

The financial statements on pages 21 to 41 were approved by the governors, and authorised for issue on 4 December 2014 and are signed on their behalf by:

Paul Harris
Chair of Governors

Company Limited by Guarantee - Registration Number 7700728

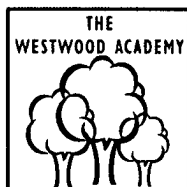


The Westwood Academy (Coventry)

Cash Flow Statement for the period ended 31 August 2014

	Notes	2014 £000	2013 £000
Net cash (outflow)/inflow from operating activities	19	(19)	96
Returns on investments and servicing of finance	20	4	4
Capital (expenditure) /receipts	21	(442)	311
(Decrease)/increase in cash in the period	22	(457)	411
Reconciliation of net cash flow to movement in net funds			
(Decrease)/increase in cash in the period		(457)	411
Net funds brought forward		789	378
Net funds at 31 August 2014		332	789

All of the Academy trust's cash flows derive from continuing operations.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014

1. Statement of Accounting Policies

Basis of Preparation

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

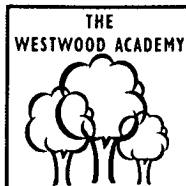
Going Concern

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 company 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. The governors have assessed that the going concern of the Academy is not in doubt for the foreseeable future.

Incoming Resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

- **Grants receivable**
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.
- **Sponsorship income**
Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt .
- **Donations**
Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.
- **Other income**
Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

1. Statement of Accounting Policies (continued)

Resources Expended

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

- **Costs of generating funds**
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.
- **Charitable activities**
These are costs incurred on the academy trust's educational operations.
- **Governance costs**
These include the costs attributable to the academy trust'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.

Tangible Fixed Assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

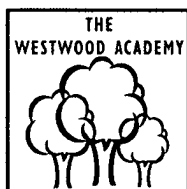
Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund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

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

Freehold buildings	3% – 5% per annum
Fixtures, fittings and equipment	20% per annum
ICT equipment	33.3% per annum

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

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.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

1. Statement of Accounting Policies (continued)

Leased Assets

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

Stock

Stock consists of purchased goods for resale and includes both school uniform stock and catering stock. Stocks are valued at the lower of cost and net realisable value.

Taxation

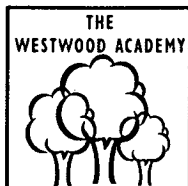
The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital 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.

Pensions Benefits

Retirement benefits to employees of the academy trust 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 trust.

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 trust 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 24, the TPS is a multi-employer scheme and the academy trust 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 trust 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 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 until 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.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

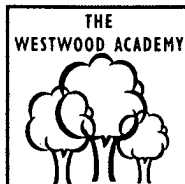
1. Statement of Accounting Policies (continued)

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency, Department for Education or any other 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 Education Funding Agency and Department for Education.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

2 Voluntary Income

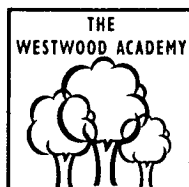
	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Other Donations	-	10	10	13
	-	10	10	13

3 Activities for Generating Funds

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Hire of Facilities	1	-	1	4
Catering Income	82	-	82	66
Uniform Sales	13	-	13	16
Trips / School funds	-	26	26	26
Departmental Activities	11	24	35	53
	107	50	157	165

4 Investment Income

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Short term deposits	4	-	4	4
	4	-	4	4



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

5 Funding for academy's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
DfE / EFA grants				
General Annual Grant (GAG)	-	3,522	3,522	3,527
Capital grants	-	619	619	543
Other DfE / EFA grants	-	287	287	327
	-	4,428	4,428	4,397

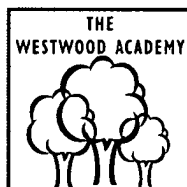
6 Resources Expended

	Staff Costs £000	Non Pay Expenditure Premises £000	Other Costs £000	Total 2014 £000	Total 2013 £000
Costs of activities for generating funds	97	-	127	224	188
Academy's educational operations					
Direct costs	2,548	402	326	3,276	3,143
Allocated support costs	433	30	457	920	917
	2,981	432	783	4,196	4,060
Governance costs including allocated support costs	6	-	37	43	55
Total resources expended	3,084	432	947	4,463	4,303

Total resources expended

Resources expended for the period include:

	2014 £000	2013 £000
Operating leases	24	24
Fees payable to auditor - audit	7	7
- other services	5	9
Profit/(loss) on disposal of fixed assets	-	-



The Westwood Academy (Coventry)

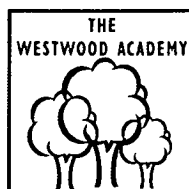
Notes to the Financial Statements for the period ended 31 August 2014 (continued)

7 Charitable Activities – Academy's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Direct costs				
Teaching and educational support staff costs	-	2,548	2,548	2,510
Depreciation	-	402	402	333
Educational supplies	-	225	225	172
Examination fees	-	58	58	78
Staff development	-	15	15	44
Other direct costs	-	28	28	6
	-	3,276	3,276	3,143
Allocated support costs				
Support staff costs	-	433	433	392
Depreciation	-	30	30	24
Recruitment and support	-	15	15	9
Maintenance of premises and equipment	-	122	122	197
Cleaning	-	40	40	10
Rent & rates	-	17	17	18
Heat and light	-	75	75	83
Insurance	-	29	29	33
Security and transport	-	24	24	15
Other support costs	-	135	135	136
	-	920	920	917
	-	4,196	4,196	4,060

8 Governance costs

	Unrestricted Funds £000	Restricted Funds £000	Total 2014 £000	Total 2013 £000
Legal and professional fees	-	25	25	31
Auditor's remuneration				
• Audit of financial statements	-	7	7	7
• Accountancy, taxation and other services	-	5	5	9
Support staff costs	-	6	6	8
Governors' reimbursed expenses	-	-	-	-
	-	43	43	55



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

9 Staff costs

Staff costs during the period were:

	2014 £000	2013 £000
Wages and salaries	2,441	2,404
Social security costs	185	181
Pension costs	427	380
	<hr/> 3,053	<hr/> 2,965
Supply teacher costs	31	16
	<hr/> 3,084	<hr/> 2,981

The average number of persons (including senior management team) employed by the academy during the period expressed as full time equivalents was as follows:

	2014 No.	2013 No.
Charitable Activities		
Teachers	31	31
Administration and support	40	39
Management	5	5
	<hr/> 76	<hr/> 75

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

	2014 No.	2013 No.
£60,000 - £70,000	1	-
£90,000 - £100,000	-	1
£100,000 - £110,000	1	-

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £22,908 (2013: £13,607).

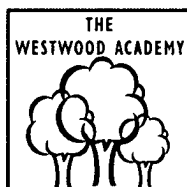
10 Governors' remuneration and expenses

Principal and 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 from the academy in respect of their role as governors. The value of governors' remuneration for the period was as follows:

R Whittall - Principal	£95k - £100k	(2013: £95k - £100k)
B Winterburn - Staff Governor	£10k - £15k	(2013: £15k - £20k)
R Reid - Staff Governor	£35k - £40k	(2013: £30k - £35k)

During the period ended 31 August 2014, there were no reimbursed travel and subsistence expenses to governors.

Further details regarding related party transactions involving the trustees are set out in note 25.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

11 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 and the cost for the period ended 31 August 2014 was £842 (2013: £880).

The cost of this insurance is included in the total insurance cost.

12 Tangible Fixed Assets

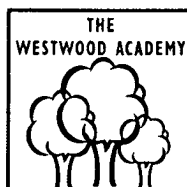
	Freehold Land and Buildings £000	Furniture and Equipment £000	Computer Equipment £000	Total £000
Cost or valuation				
At 1 September 2013	10,944	75	159	11,178
Additions	919	92	50	1,061
Disposals	-	-	-	-
At 31 August 2014	11,863	167	209	12,239
Depreciation				
At 1 September 2013	570	32	64	666
Charged in year	352	19	61	432
Disposals	-	-	-	-
At 31 August 2014	922	51	125	1,098
Net book values				
At 31 August 2014	10,941	116	84	11,141
At 31 August 2013	10,374	43	95	10,512

13 Stock

	2014 £000	2013 £000
School uniform	26	25
Catering	3	3
	29	28

14 Debtors

	2014 £000	2013 £000
Trade debtors	-	1
Other debtors	16	27
Prepayments and accrued income	86	85
	102	113



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

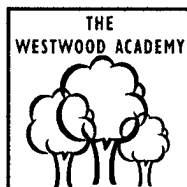
15 Creditors: amounts falling due within one year

	2014 £000	2013 £000
Trade creditors	5	49
Accruals and deferred income	116	123
	<u>121</u>	<u>172</u>

	2014 £000	2013 £000
Deferred Income brought forward	-	52
Resources deferred in the period	-	-
Amounts released from previous years	-	(52)
Deferred Income at 31 August 2014	<u>-</u>	<u>-</u>

16 Funds

	Balance at 1 September 2013 £000	Incoming Resources £000	Resources Expended £000	Gains, Losses and Transfers £000	Balance at 31 August 2014 £000
Restricted general funds					
General Annual Grant (GAG)	150	3,522	(3,447)	(130)	95
Other DfE/EFA grants	-	287	(287)	-	-
Other restricted funds	-	60	(60)	-	-
Pension reserve	(1,368)	-	(77)	196	(1,249)
	<u>(1,218)</u>	<u>3,869</u>	<u>(3,871)</u>	<u>66</u>	<u>(1,154)</u>
Restricted fixed asset funds					
DfE/EFA capital grants	445	619	(124)	-	940
Transfer on conversion	10,254	-	(277)	-	9,977
Capital expenditure from GAG	125	-	(31)	130	224
	<u>10,824</u>	<u>619</u>	<u>(432)</u>	<u>130</u>	<u>11,141</u>
Total restricted funds	<u>9,606</u>	<u>4,488</u>	<u>(4,303)</u>	<u>196</u>	<u>9,986</u>
Unrestricted funds					
Unrestricted funds	296	111	(160)	-	247
Total unrestricted funds	<u>296</u>	<u>111</u>	<u>(160)</u>	<u>-</u>	<u>247</u>
Total funds	<u>9,902</u>	<u>4,599</u>	<u>(4,463)</u>	<u>196</u>	<u>10,234</u>



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

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

The General Annual Grant (GAG) has been provided by the DfE in order to fund the normal running costs of the Academy. During the period, the Academy's GAG income exceeded GAG expenditure and the balance will be carried forward to apply in future years and enable the establishment of a minimum prudent level of reserves to manage risks and unforeseen costs. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

Other DfE/EFA grants include further grants received from the DfE/EFA including pupil premium, insurance grants and Bursary income. All of the income received was fully expensed during the period.

Other restricted funds include school trips income, sixth form consortia income and Diploma funding. All of the income received was fully expensed during the period.

The restricted Pension reserve represents the deficit on the Academy's share of the Local Government Pension Scheme as at 31 August 2014.

Restricted fixed asset funds include the tangible fixed assets which were transferred from the local authority upon conversion to an Academy. They also include devolved formula capital grants provided by the local authority.

17 Analysis of net assets between funds

Fund balances at 31 August 2014 are represented by:

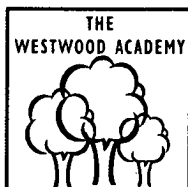
	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	11,141	11,141
Current assets	247	216	-	463
Current liabilities	-	(121)	-	(121)
Pension scheme liability	-	(1,249)	-	(1,249)
Total net assets	247	(1,154)	11,141	10,234

18 Financial commitments

Operating leases

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

	2014 £000	2013 £000
<u>Other</u>		
Expiring within one year	4	5
Expiring within two and five years inclusive	7	14
Expiring in over five years	-	-
	11	19



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

19 Reconciliation of net income to net cash (outflow)/inflow from operating activities	2014	2013
	£000	£000
Net income	136	276
Depreciation (note 12)	432	357
Capital grants from DfE	(619)	(543)
Interest receivable (note 4)	(4)	(4)
FRS 17 pension cost less contributions payable (note 24)	32	-
FRS 17 net pension finance costs (note 24)	45	44
(Increase) in stocks	(1)	-
Decrease/(Increase) in debtors	11	(61)
(Decrease)/Increase in creditors	(51)	27
Net cash (outflow)/inflow from operating activities	(19)	96

20 Returns on investments and servicing of finance

Interest received	4	4
Net cash inflow from returns on investment and servicing of finance	4	4

21 Capital expenditure and financial investment

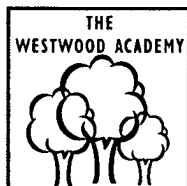
Purchase of tangible fixed assets	(1,061)	(232)
Capital grants from DfE/YPLA/EFA	619	543
Receipts from sale of tangible fixed assets	-	-
Net cash (outflow)/inflow from capital expenditure and financial investment	(442)	311

22 Analysis of changes in net funds

	At		At
	1 September	Cash flows	31 August
	2013		2014
	£000	£000	£000
Cash in hand and at bank	789	(457)	332
	789	(457)	332

23 Members' Liability

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



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

24 Pension and similar obligations

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 West Midlands Pension Fund. 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 was 31 March 2012 and of the LGPS 31 March 2013.

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

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.

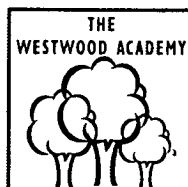
Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

24 Pension and similar obligations (continued)

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 1/57; 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 up to three and a half years 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 since April 2012 on a 40:80:100% basis.

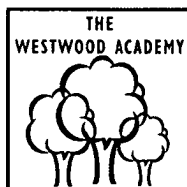
The Department for Education has continued to work closely with trade unions and other representative bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the year ended 31 August 2014 was £176k, of which employer's contributions totalled £128k and employees' contributions totalled £48k. The agreed contribution rates for future years are 22% for employers and a range of 5.5 per cent and 7.5 per cent depending on full-time equivalent salary for employees.

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



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

24 Pension and similar obligations (continued)

Principal Actuarial Assumptions

	At 31 August 2014	At 31 August 2013
Rate of increase in salaries	3.95%	4.15%
Rate of increase for pensions in payment / inflation	2.2%	2.4%
Discount rate for scheme liabilities	4.0%	4.5%
Inflation assumption (CPI)	2.2%	2.4%

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

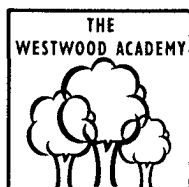
	At 31 August 2014	At 31 August 2013
<i>Retiring today</i>		
Males	22.9 years	22.1 years
Females	25.5 years	24.8 years
<i>Retiring in 20 years</i>		
Males	25.1 years	23.9 years
Females	27.8 years	26.7 years

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

	Expected return at 31 August 2014	Fair values at 31 August 2014 £000	Expected return at 31 August 2013	Fair values at 31 August 2013 £000
Equities	7.0%	630	7.0%	469
Government bonds	2.9%	111	3.4%	93
Other bonds	3.8%	145	4.4%	124
Property	6.2%	122	5.7%	96
Cash/liquidity	0.5%	62	0.5%	45
Other	7.0%	333	7.0%	278
Total market value of assets		1,403		1,105
Present value of scheme liabilities				
- funded		(2,652)		(2,473)
Deficit in the scheme		1,249		1,368

The expected rate of return on the assets is assumed return the assets of the fund will achieve over the entire life of the related obligation based on the market expectations for each asset class as at the beginning of the period.

The actual return on scheme assets was £128,000 (2013: £97,000).



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

24 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

Amounts recognised in the statement of financial activities

	2014 £000	2013 £000
Current service cost (net of employee contributions)	32	-
Total operating charge	32	-

Analysis of pension finance income / (costs)

Expected return on pension scheme assets	71	55
Interest on pension liabilities	(116)	(99)
Pension finance income/(costs)	(45)	(44)

The actuarial gains and losses for the current period are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £56,000 gain.

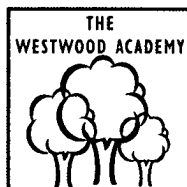
Movements in the present value of defined benefit obligations were as follows:

	2014 £000	2013 £000
At 1 September 2013	2,473	2,224
Current service cost	160	131
Interest cost	116	99
Employee contributions	48	39
Actuarial (gain)/loss	(174)	-
Benefits paid	29	(20)
At 31 August 2014	2,652	2,473

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

	2014 £000	2013 £000
At 1 September 2013	1,105	858
Expected return on assets	71	55
Actuarial gains	22	42
Employer contributions	128	131
Employee contributions	48	39
Benefits paid	29	(20)
At 31 August 2014	1,403	1,105

The estimated value of employer contributions for the year ended 31 August 2015 is £162,000.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

24 Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

The history of experience adjustments is as follows:

	2014 £000	2013 £000	2012 £000
Present value of defined benefit obligations	(2,652)	(2,473)	(2,224)
Fair value of share of scheme assets	1,403	1,105	858
Deficit in the scheme	(1,249)	(1,368)	(1,366)
Experience adjustments on share of scheme assets			
Amount £'000	22	42	(23)
Experience adjustments on scheme liabilities:			
Amount £'000	253	-	-

25 Related Party Transactions

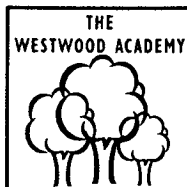
Owing to the nature of the academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is not unusual that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

During the period no such transactions took place.

26 Capital commitments

	2014 £000	2013 £000
Contracted for, but not provided in the financial statements	-	885
	-	885

At 31 August 2013, the Academy had secured grant funding and had contracted for capital works for refurbishment of the CLASP building as part of the Academies Capital Maintenance Fund Grant. The capital work was completed by 31 March 2014.



The Westwood Academy (Coventry)

Notes to the Financial Statements for the period ended 31 August 2014 (continued)

28 Funds held as Custodian Trustee on behalf of others

The Academy Principal is the lead on a local partnership of schools called the 'Partnership Plus' network. This involves schools in Coventry and increasingly across Warwickshire in running training courses and conferences specifically aimed at improvements to teaching and learning. The academy holds these funds on behalf of the 'Partnership Plus' network and does not recognise the income and expenditure within its financial statements. The transactions and year end balance are as stated below:

	2014 £000	2013 £000
Opening balance at 1 September 2013	26	10
Incoming resources in the year	57	53
Resources expended in the year	(36)	(37)
Closing balance at 31 August 2014	<u>47</u>	<u>26</u>