

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

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Presented to Parliament pursuant to paragraph 13(3) of Schedule 31 to the Local Government, Planning and Land Act 1980.

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Contents

General Information.....	2
Chair's Statement.....	3
Annual Report:.....	
Chief Executive's Statement.....	7
Management Commentary.....	17
Remuneration Report.....	24
Statement of the Board's and Accounting Officer's Responsibilities	28
Governance Statement.....	29
Certificate and Report of the Comptroller and Auditor General....	38
Financial Statements	41
Annex detailing assets transferred to Thurrock Council.....	81
Accounts Direction.....	84

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

General Information

Board

William McKee (Chair)
William Samuel (Deputy Chair)
Sunny Crouch
Martin Leigh-Pollitt (to end of March 2012)
Christopher Paveley
Garry Hague (to end of December 2011)
Phil Anderson (from beginning of January 2012)
John Kent
Richard Reynolds

**Chief Executive
and Accounting Officer**

Niall Lindsay

Principal Office

Thurrock Thames Gateway Development Corporation
Civic Offices,
New Road,
Grays,
Essex,
RM17 6SL

External Auditor

The Comptroller and Auditor General

Chair's Statement

Given that this is my final Chair's statement for the Corporation, in the light of the Corporation's impending cessation on 31st October 2012 and the termination of the Board at the end of July, I think it is appropriate to pause and reflect on what I and my Board colleagues regard as the Corporation's key achievements over the last 5 to 6 years during which it was fully operational.

I believe the key contributor to the Corporation's success in creating change and making things happen in the Borough was its *modus operandi*. In addition to its technical and professional skills, the Corporation was run as an open organisation and clearly understood the relationship that makes the private and public sectors interact positively and invest their commitment and capital in transformational regeneration projects. The Corporation spoke the language of both the public and private sectors, which has been at the cornerstone of its approach to successful collaborative working.

When it was established, the Corporation was not the beneficiary of large tracts of surplus publicly owned land to develop its regeneration plans and projects. As a consequence, the lack of property assets meant that at the start of its operational life a key focus of activity was to acquire sites to assemble big transformational regeneration projects. The Corporation acquired its first site in Purfleet in 2006 and over the 5 year period to 2011 acquired around 120 acres of land and secured options or legal interests over a further 125 acres.

The final 12 months of the Thurrock Thames Gateway Development Corporation's operational life ("the Corporation") during 2011/12 has been a challenging period for the Corporation and its staff. Following the Government's announcement in September 2010 that under the localisation agenda the Corporation would cease operations on 31st March 2012 and transfer its functions to Thurrock Council, the Corporation's headcount was reduced by 40% leaving a staff complement of only 32 for the remaining year of its life. These staff members were deemed crucial to ensure that first; the Corporation's key regeneration projects attained specific critical delivery milestones prior to the projects being handed across to the local authority; second, to ensure that the operation of the Corporation's statutory planning function continued to be properly administered and; third, that the Corporation's wind down and closure would be managed in an orderly fashion with minimal disruption and impact on the Corporation's wide network of partners in the private and public sectors. At the same time, the Board was also reduced from 13 members down to 8. The Corporation's last twelve months in operation is, therefore, probably best characterised as, "Business as usual", on its projects and planning activities with the added tier of complexity and additional work load of organising the closure of the Corporation and the transfer of its property assets and planning jurisdiction across to the Council.

The Corporation was established by Government in October 2003 although it was not given its planning jurisdiction until October 2005 and, therefore, did not become a fully operational Urban Development Corporation until January 2006. At the time of the Government's closure announcement in September 2010 the Corporation had, therefore, only been fully operational for 4 years and 8 months. Further, when the Corporation was set up it was not given any land and property assets to work with and, therefore, had to establish its own portfolio of properties and sites to promote and support its regeneration programme. Against this backdrop the Board and I draw very considerable satisfaction from the Corporation's regeneration achievements which in my view not only leave a solid legacy of truly transformational regeneration projects in the Borough but also have embedded a set of planning policies and a regeneration framework that will allow the Council to continue the regeneration effort over the next decade.

Chair's Statement

On planning policy, there was no adequate regeneration planning policy framework in the borough when the Corporation began its work and through its Regeneration Framework, Spatial Plans and suite of Master Plans, the Corporation has very significantly altered and improved the planning policy framework in the borough. The vast majority of the Corporation's policies now appear in the Council's Local Development Framework (LDF) Core Strategy which was approved by the Planning Inspectorate and adopted by the Council at the end of 2011.

The same can be said on **Economic Development** and the Corporation's Economic Development Strategy and Implementation Plan have also been imported directly into the Council's LDF.

Lakeside is an important economic driver for the borough and the second largest potential creator of jobs after London Gateway. It was the Development Corporation's intervention in the Regional Planning policy process that removed a prohibition on any future retail expansion at Lakeside resulting in the Lakeside Basin being re-designated, in planning policy terms, as a regional town centre and unlocking the potential for a further 50,000 square metres of net additional retail space together with other complementary town centre uses and the creation of up to 6,500 new jobs. The major investors at Lakeside have now formulated exciting new investment proposals which will move towards planning over the next 12 months.

The Port of Tilbury is a hugely important entry port for the South East and UK economy. The Port's future operating capability was severely constrained by the location of the road and rail routes immediately abutting the port boundary to the North. Working with the Port's owner, Forth Ports plc, it was the Corporation's intervention through its South East Thurrock Master Plan that created the 65 acre expansion opportunity on a site on Tilbury Marshes to secure the Port's economic future. The project will create 900,000 square feet of mixed use industrial space and lorry parking and will create up to 1,500 net additional jobs.

London Gateway occupied a great deal of time in the early years of the Corporation's life in lobbying government and ministers to determine the planning application originally submitted by P&O in January 2002. After two "Minded to Grant" letters were issued a year apart, planning permission was finally granted in May 2007. In the interim the P&O business was acquired by DP World in 2006. The planning permission came with something like 90 conditions that required to be discharged to implement the permission. This work was serviced by a dedicated planning team at the Corporation. Mohammed Sharaf, DP World's Chief Executive announced in October 2011 that the first phase of the project will be opening for business at the end of 2013. Once complete, London Gateway will create 12,000 direct jobs and over 20,000 indirect jobs and comprises one of the largest Foreign Direct Investment projects in the UK at £1.5 billion.

Grays Learning Campus is a £40m scheme put together by the Corporation, South Essex College and the Council and forms a crucial component of the Corporation's Economic Development and education and skills strategy. This year the Corporation completed the necessary site assembly and planning, to create a new college development comprising 160,000 square feet of teaching space in two buildings. Work on the college will commence next year and on completion will deliver Full Time Equivalent day time learner numbers of around 3,000 students.

Chair's Statement

Purfleet Centre is a 143 acre brown-field site providing the opportunity to create a new local centre and community hub for Purfleet that will link into existing communities. The project will take between 10 and 15 years to implement fully and has the potential to provide up to 3,000 new homes and 1,000 new jobs with supporting community and social infrastructure in a river side location. The Corporation has gone a long way to creating and consolidating the development platform by acquiring over 70 acres of land, undertaking extensive site investigation works and completing a detailed design and development brief after extensive public consultation. The Corporation has prepared and submitted an outline planning application for the scheme for the Council to take forward during 2012. The Corporation had been promoting an OJEU Competitive Dialogue process to procure a development partner for the scheme. This phase of procurement, unfortunately, had to be terminated for technical reasons and re-procuring a development partner will now fall to the Council as the Corporation's legacy successor.

High House Production Park - a multi award winning regeneration project that is regarded by many commentators as a leading exemplar of creative and cultural led regeneration. The project has created a powerful cluster of creative and cultural uses located within a high amenity and accessible parkland setting.

The first three phases of the project are complete and the new **National Skills Academy for Creative and Cultural Skills (NSA)** will be handed over in July 2012. When fully operational, the NSA will have a throughput of something like 10,000 students a year and will provide training for entry level students as well as accreditation for technical and back of house skills to support the performing arts and live music sectors. In January 2012, High House Production Park ceased to be a subsidiary of the Corporation, moving from the public sector to become a registered charity and its activities are now overseen by a new Board of Trustees. The Trustees have approved the next phase of development on the Park which will be a block of units for Artists' Studios and construction will commence during 2012.

To conclude on the Corporation's achievements, it is appropriate to comment on the original **performance targets** set for the Corporation at the outset. These were 26,000 new jobs and 18,500 new homes over the plan period 2000 to 2021. These performance targets were handed down from the Regional Spatial Strategy (RSS) for the East of England which will be abolished under the Localism Act but the targets have been retained and accepted by the Council and have been inserted into the Council's approved LDF.

As the growth delivery period under the RSS significantly exceeds the Corporation's intended life span, it is necessary to consider pro rata the Corporation's performance on granting planning or resolving to grant planning permissions. **The jobs and homes targets to be achieved during the Corporation's operational life equate to 8,070 jobs and 5,743 homes. The performance out turn has exceeded both these targets at 8,895 jobs and 5,969 homes.** This is an outstanding achievement given the prevailing economic climate since the start of the recession in 2008 and is a ringing endorsement of both the strength of the policy framework created by the Corporation and the property development industry's confidence in the Corporation's administration of its statutory planning function.

So as we bring the Corporation to a close and the team and Board disperse, our legacy body, Thurrock Council, have inherited an excellent portfolio of regeneration projects that will transform the Borough for the enduring benefit of the communities within it. These projects have created new opportunities for learning, jobs and economic prosperity that in the main simply would not have occurred without the Development Corporation's intellect, impetus and

Chair's Statement

assistance. We therefore wish our key partners and colleagues at the Council well for the future as they assemble and deliver the next wave of Council promoted regeneration projects.

Finally, in closing I would like to extend my sincere thanks to our dedicated staff, Board members past and present, as well as all of our public and private sector stakeholders and partners who have helped the Corporation achieve so much during its existence.



**William McKee C.B.E.
Chair
Thurrock Thames Gateway Development Corporation
5th July 2012**

Chief Executive's Statement

1. Statutory Background

The Corporation was established by Statutory Instrument (2003 No. 2896) on the 29 October 2003 pursuant to the provisions of sections 134 and 135 of, and Schedule 26 to, the Local Government, Planning and Land Act 1980 to bring about the regeneration of Thurrock. The Thurrock Development Corporation (Area and Constitution) Order also determined the Corporation's operational boundary as being coterminous with that of Thurrock Council and the broad composition of the Corporation's Board (initially thirteen members including Chair and Deputy Chair). The Corporation became fully operational in October 2005 when it received its statutory planning powers and the first planning applications appeared before its Committee in January 2006.

The statutory objectives and powers of the Corporation are set out in section 136 of the Local Government, Planning and Land Act 1980. The Corporation's broad statutory objective is to secure the regeneration of its area, by:

- bringing land and buildings into effective use;
- encouraging the development of existing and new industry and commerce;
- creating an attractive environment; and
- ensuring that housing and social facilities are available to encourage people to live and work in the area.

For the purpose of achieving the regeneration of its area, the Corporation may:

- acquire, hold, manage, reclaim and dispose of land and other property;
- carry out building and other operations;
- seek to ensure the provision of water, electricity, gas, sewerage and other services;
- carry on any business or undertaking for the purposes of regenerating its area; and
- generally do anything necessary or expedient for this purpose, or for purposes incidental to those purposes.

Within the founding legislation, the then First Secretary of State defined the overall objective of the Thurrock Thames Gateway Development Corporation:

"To promote and deliver the sustainable regeneration and growth of Thurrock, within the context of the national policy set out in the Sustainable Communities Plan, the plans for the wider Thames Gateway sub-region, and for the eastern region as a whole"

2. Transition and Closure

On 31st March 2012, other than for the property, rights and liabilities retained for the purposes of winding up the Corporation, two Statutory Instruments transferred the property, rights and liabilities and planning functions of the Corporation to Thurrock Council – "The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012" (SI 534/2012) and "The Urban Development Corporations (Planning Functions) Order 2012" (SI 535/2012).

On 3rd April 2012 "The Thurrock Development Corporation (Dissolution) Order 2012" (SI 995/2012) came into force. This stated that the Corporation shall be dissolved on 31 October 2012. Any property, rights and liabilities remaining vested in the Corporation immediately before the dissolution date will transfer to Thurrock Council on 31st October, when the Corporation will be abolished.

Chief Executive's Statement

This will be the last full year's Annual Report and Accounts for the Corporation, with a short Annual Report and Accounts being produced for the period ending 31 October 2012 to cover the period during which the Corporation is wound up. A new Accounts Direction will be issued by CLG with the consent of the Treasury, in the light of the cessation of the Board in July 2012, to enable the final Annual Report and Accounts to be signed by the Accounting Officer only and to remove the need for the Board to jointly sign the document.

3. The Board

The Board has overall responsibility for the strategy for the Corporation and overseeing its implementation. It is chaired by Will McKee and comprises 8 members, all of which are non-executive positions.

The detailed responsibilities of the Corporation's Board are to:

- contribute to the direction of the Corporation to ensure that regeneration is achieved, while having regard to the need to ensure the highest standards of regularity, propriety and value for money in the use of public funds;
- contribute to the formulation of strategies and programmes to achieve regeneration;
- contribute to the direction of the Corporation in the production of the Corporate Plan strategy which will make economic and effective use of public funds;
- represent the Corporation in public, promote its interests and communicate its aims to CLG, Corporation staff and others;
- make full use of any property or commercial experience, special local knowledge or other relevant skills in reaching decisions;
- help to ensure the Corporation's activities conform to legislative requirements and bear in mind the collective responsibility of the Board for the conduct of Corporation business;
- help to ensure the Corporation achieves maximum value for money from its administrative expenditure; and
- avoid bringing discredit to the Corporation or its relations with Government.

More details on the Board, its members and the committee structure are set out in the Governance Statement on page 29.

4. The Executive

The Executive is led by Niall Lindsay who is the Chief Executive and Accounting Officer. The Executive is responsible for delivering the strategy set by the Board.

5. Vision and Strategic Goals

Vision

"To secure the comprehensive and sustainable housing, economic and social growth of Thurrock, through the structured development and regeneration of the borough for the benefit of new and existing communities and for visitors to the area."

Chief Executive's Statement

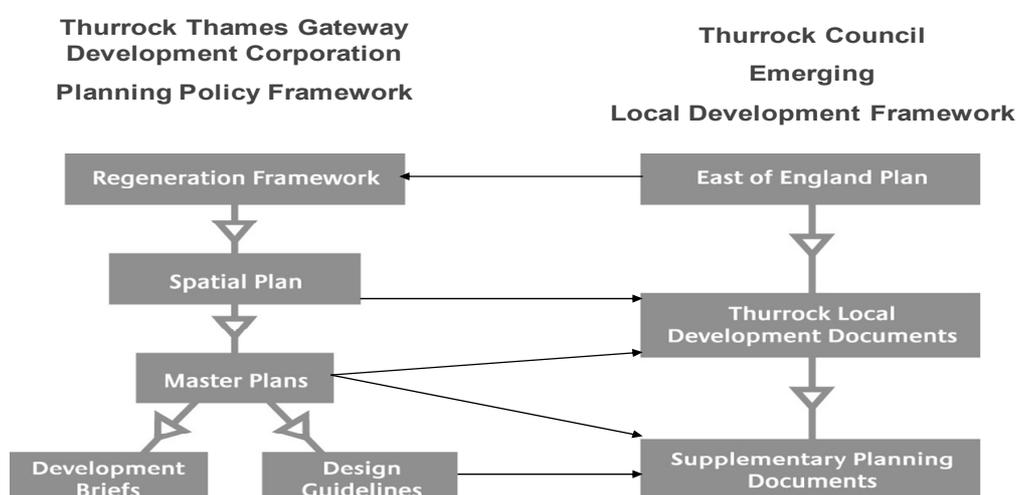
Strategic Goals

The Corporation has developed nine Strategic Goals, which have been established to guide the organisation's strategic direction and to inform its investment decisions. These are:

1. contribute to the provision of sufficient capacity to meet strategic growth targets including 26,000 new jobs and 18,500 new homes in a sustainable way by 2021;
2. increase participation and attainment in lifelong education and skills development;
3. create a wide range of jobs with a future;
4. increase the choice and quality of housing provision for everyone;
5. provide modern community infrastructure and service delivery;
6. enhance the quality and use of valuable green space;
7. increase opportunities for entertainment, leisure and culture;
8. ensure that all parts of Thurrock are accessible to, from and within the borough; and
9. ensure that development and regeneration take place in an environmentally sensitive way.

6. Planning Policy Framework

The Corporation has worked closely with Thurrock Council to ensure that its Planning Policy Framework, developed over the period 2005 to 2010, is convergent with the local authority's Local Development Framework and associated Development Plan and Supplementary Planning Documents. The Council's LDF Core Strategy was found sound by the Planning Inspectorate and adopted by the Council in December 2011. The policy alignment approach is depicted in the graphic below:



7. Review of Progress on Principal Activities in 2011/12

During the year we made important progress in our key areas of activity: completing strategic and detailed plans, assembling land, beginning the construction and delivery of projects and providing grants or other incentives for regeneration.

Chief Executive's Statement

7.1 Planning

The main planning policy activity in 2011/12 was the publication in December 2011 of the Bata Factory Design Brief as part of the planned regeneration of East Tilbury. The Corporation has now approved seven Master Plans covering all the areas identified for significant change within Thurrock in accordance with the Corporation's approved Spatial Plan. Development and Design Briefs have also been produced in certain locations to support and inform the policies articulated in the Master Plans. These documents have informed Thurrock Council's Local Development Framework Core Strategy, which was adopted in December 2011. The Corporation also approved a Planning Obligation Strategy used since April 2010. A review of the Planning Obligation Strategy was undertaken and an update was published in October 2011. This document will be used by Thurrock Council until such time as it develops its own strategy.

7.2 Planning Applications

During 2010/11 the Corporation determined 70 planning applications of which 44 were categorised as "major" developments. In addition, 10 Listed Building consents were determined, 90% within 8 weeks.

In total during its life, the Corporation granted, or resolved to approve, planning applications providing approximately 6,000 new homes and 8,895 new jobs.

The Corporation has worked closely with developers to ensure that 96% of determined planning applications were approved, principally through proactive pre-application dialogue for which no charge was levied.

7.3 Developer Contributions

Since 2005 the Corporation has secured approximately £22.5m of development contributions through planning agreements, with approximately £7 million already received. This year, for the first time, Thurrock Council has begun regular requests for access to these funds. This enabled the Corporation to facilitate the provision of Spider Fields skate park and public realm improvements in Grays town centre. The Corporation continues to encourage South West Essex Primary Care Trust to spend funds it holds for primary healthcare purposes.

The unexpended balance of developer contribution funds will be passed across to Thurrock Council under the provisions of Corporation's closure and Transfer Orders.

During 2011/12 the Corporation received approximately £1,687,000 (£684,000 in 2010/11) in developer contributions.

7.4 Land Acquisition and Disposal

Acquiring land and property continues to be a vital part of the Corporation's approach to securing Thurrock's growth and regeneration and in securing the transformational change required by central government. We acquired a further 2.7 acres of land in 2011/12 bringing our total land ownership to over 120 acres.

Land acquisitions in 2011/12 comprised:

Chief Executive's Statement

- the acquisition of land and property at 22 New Road, Grays, to facilitate the development of the new Learning Campus in Grays town centre; and
- the acquisition of land and property holdings totalling almost 2.7 acres in Botany Quarry, to facilitate the delivery of a new centre for Purfleet located at Botany Quarry and the Purfleet Riverside.

In the financial year 2011/12 the Corporation also sought to dispose of land and buildings totalling 9.29 acres for residential and commercial redevelopment in line with the organisation's strategic objectives. It also disposed of a property situated at 78, High Street, Grays as part of a property exchange, (secured pursuant to Compulsory Purchase proceedings), in order to relocate a GP Surgery (at 22, New Road, Grays) to facilitate the development of a new Learning Campus in Grays town centre.

All land and property assets and other property interests owned by the Corporation transferred to Thurrock Council on 31st March 2012 as part of the Corporation's closure programme.

7.5 General Development Approach

We have been developing new partnerships with the private sector which leverage our capital, (and other public assets), to encourage a higher level of private sector investment. The first of these partnerships in Purfleet will enable the creation of a new centre for Purfleet as well as bring additional jobs and houses to the area. This will fall to Thurrock Council to take forward.

In the most difficult residential market in memory, it has been incumbent upon the Corporation to produce whatever initiatives it can to ensure the supply line of housing in the borough continues and that the Corporation's land use plans and policies are implemented. The Corporation has been working with housing developers and housing associations to achieve this in order to bring forward our developable housing sites. An example of this approach is Schoolfield Road in West Thurrock, where the Corporation structured a development transaction with a national house builder and a south east based housing association on the basis of the land transferring at nil cost on the date of transfer, with the Corporation taking a percentage share of the sale proceeds of the individual units at the point of sale (subject to a minimum site value payment in two years from the start of construction work on the development). This project has brought forward 89 new homes of which 30% are affordable and has stimulated further market led residential development in the locality.

We have continued to work with Thurrock Council, South Essex College, the National Skills Academy for Creative and Cultural Skills and other key stakeholders on plans to transform Thurrock's educational infrastructure in order to improve opportunities for learning and skills development across the borough. The temporary Learning Campus, Learning Shop and Business Centre in Grays town centre and the National Skills Academy at the High House Production Park in Purfleet, provide examples of the Corporation's approach and its commitment to the delivery of this crucially important regeneration objective.

7.6 Construction and Project Delivery

In its last year of operational activity and with substantially reduced financial and human resources, the Corporation's focus has been to secure the completion of its transformational projects in the five economic hubs identified in our Corporate Plan. Highlights of work this year are outlined below:

Chief Executive's Statement

7.6.1 Grays

Learning Campus

In June 2011, the Corporation set out to promote Compulsory Purchase proceedings to assemble land earmarked for a new learning campus development in Grays town centre (the Thurrock Learning Campus) for the construction of a new further education college. As part of this action, the Corporation successfully pursued negotiations with affected land owners and other interested parties with the result that at the time of the Public Inquiry (January 2012) compromise agreements had been secured with all affected parties thereby securing the site for the Campus development. Notwithstanding this position, and following the recommendations of the Inspector, the Secretary of State for Communities and Local Government confirmed the Corporation's Compulsory Purchase Order in March 2012.

As reported in previous years, the Corporation acquired Marston House, a 90 unit medium rise residential block, in March 2010, in order to facilitate the development of the Learning Campus. In November 2011 the Corporation procured a contractor to secure the building's demolition and these works were completed in June 2012.

Land acquired by the Corporation for the Campus development transferred to Thurrock Council on 31st March 2012 as part of the Corporation's closure programme.

As part of the Learning Campus project, agreement has been reached between Thurrock Council and South Essex College (SEC) for the site to be leased to the College on terms that enable the development to proceed. It is expected that Skanska (SEC's development partner) will commence construction of the Campus in the summer of 2012. The new facility is scheduled to open in September 2014.

When fully operational, the Campus will provide capacity for circa 3,000 students and 500 professional, support and administrative staff. A green book compliant economic assessment commissioned by the Corporation demonstrates that the Campus will have a significant and enduring impact on the economic growth and regeneration of Grays town centre. The Campus will also have a positive impact on the economic fortunes of the borough, matching skills to the needs of Thurrock's indigenous businesses and to those sectors the Corporation and its partners are seeking to attract to the area (as defined within the Corporation's Economic Development Strategy and Implementation Plan).

Learning Shop and Business Centre

Complementing the Corporation's aspirations for the Campus, earlier the Corporation had acquired and refurbished the former post office in Grays town centre. Phase one of the development, the Thurrock Learning Shop, opened in December 2009 and now provides valuable access to information, advice and guidance on learning, training and skills development. The facility is leased to and managed by the University of East London. The second phase of the refurbishment has enabled the Corporation to open a new Business Centre in the town providing business support and guidance, incubation space and accommodation for new micro businesses. The facility opened in November 2010 and is leased to and managed by NWES. The Business Centre is fully occupied and there is a waiting list for units. This Learning Shop and Business Centre facility transferred to Thurrock Council, along with other assets owned by the Corporation on 31st March 2012.

Chief Executive's Statement

Community Hospital

In February 2010 the Secretary of State for Communities and Local Government approved the use of the Corporation's compulsory purchase powers to secure land at Hogg Lane South (Grays town centre) to accommodate a new Community Hospital. Subsequent to this and as a consequence of the economic downturn and a reduction in the financial resources available to the health sector to pursue capital projects, the NHS South West Essex Primary Care Trust withdrew from the project. Despite this set back, the Corporation moved to progress the assembly of the site through the partial implementation of the Compulsory Purchase Order and through the development of the replacement Delivery Office (Royal Mail Group), Cadets Centre (Reserve Forces and Cadets Association) and service and access roads. The new facilities, which were constructed by Morgan Sindall, the Corporation's appointed contractors, were completed prior to the Corporation's operational closure in March 2012.

7.6.2 Lakeside and West Thurrock

Expanded Retail & Other Facilities:

New Jobs

Under the Corporation's economic led regeneration strategy, it recognised the economic importance of Lakeside and its potential for transformational change in the borough through new private sector driven investment and the creation of significant new employment opportunities. Through the Corporation's successful intervention in the Regional Planning process and the reversal of Policy ETG2 in the Regional Spatial Strategy prohibiting any further retail expansion in the Lakeside Basin, an additional 50,000m² net additional retail comparison floor space has been secured for future development and Lakeside has been re-designated, in planning policy terms, as a regional town centre. This planning designation creates greater scope for a complementary mix of other town centre uses including increased leisure facilities.

The future phases of new development within the Lakeside Basin have the potential to create up to 6,500 new jobs. This intervention by the Corporation and the consequential change in planning policy context has encouraged Capital Shopping Centres, following detailed discussions with the Corporation, to submit a planning application in late 2011 for a substantial increase in retail floor space and for other facilities. The application will now be determined by Thurrock Council. The other major private sector investors in the Lakeside Basin have been similarly encouraged and are also formulating new investment proposals.

New Homes

In order to secure the strategic objectives in its Master Plan for the locality, the Corporation acquired land in South Stifford for residential development in line with the South Stifford Framework for Change. The Framework promotes a balanced neighbourhood of residential/mixed use development in South Stifford, creating a new local centre, improving access to the river front and identifying capacity for circa 2,000 new homes.

In September 2010 the Corporation secured outline planning consent (resolution to grant, subject to an agreement on developer contributions to public infrastructure), for a 154 unit residential development on land in the Corporation's ownership. This site was cleared and

Chief Executive's Statement

prepared for development by the Corporation and was sold to a private residential developer (Inland Homes) in March 2012.

This disposal complements development activity elsewhere in West Thurrock, where the Corporation has disposed of a 3.16 acre site to Bellway Homes (working in partnership with Family Mosaic, a registered social landlord) on terms that have enabled the residential development of 89 new homes.

7.6.3 Purfleet

Creative & Cultural Centre

New Jobs

The Corporation has made substantial progress in the delivery of High House Production Park, a state of the art centre of excellence for the creative and cultural sector. Phase one of the Production Park development, which includes the refurbished listed farm buildings and the new Royal Opera House (ROH) production facility (the ROH Bob and Tamar Manoukian Production Workshops) opened in December 2010.

As part of its contribution to the project, the Corporation managed the assembly of the site, and completed the ground and infrastructure works, providing the development platform for the ROH Workshops, SME Units (to house small and medium sized enterprises in the cultural sector), Costume Archive, Artists Studios and the National Skills Academy. The various building contracts for the refurbishment of the listed farm buildings and landscaping were concluded on schedule in October 2010. The ROH commenced development of their production workshops at the beginning of March 2010 and took occupation of their new facility in November of that year.

The building contract to secure the second phase of development (the National Skills Academy for Creative and Cultural Skills) commenced in March 2011. It is anticipated that the building will be ready for occupation in July 2012.

The High House site was originally set up as an arms' length subsidiary of the Corporation (High House Production Park Limited - HHPP). However, having secured the necessary approvals, the Corporation secured the registration of HHPP as a stand-alone registered charity in January 2012 and from 31st December 2011, disposed of its interest in HHPP and consequently it is no longer included in the Group Accounts for the Corporation. Following this achievement, the Corporation has assisted HHPP in the recruitment and selection of trustees to its Board to oversee the governance and management of the charity and its trading subsidiary.

As part of its ongoing commitment to the project, the Corporation has also assisted the Production Park in securing detailed planning consent and Arts Council funding (£1 million) in support of a £2.4m scheme to develop Affordable Artists' Studios on the site. The scheme, which will incorporate 44 studios and 4 Live Work units, is expected to open in the summer of 2013.

Chief Executive's Statement

New Centre: Homes, Jobs & Amenities

We have been procuring a private sector partner to work with the Corporation to comprehensively develop the centre of Purfleet. This will involve completing the acquisition of in excess of 40 sites totalling about 100 acres inside Botany Way, west of the railway station and along the Thames river front in Purfleet. At the end of 2011/12 more than half of the total land required had been purchased. During 2011/12 the Corporation:

- assisted Thurrock Council in ensuring the scheme is properly allocated in the Thurrock Local Development Framework Core Strategy, adopted in December 2011;
- undertook an extensive programme of site investigations (contaminated land, geotechnical conditions, cliff stabilisation, drainage and utilities, flood risk, ecology, acoustics, transport, land ownership) to ensure the proposals brought forward are realistic and capable of attracting private sector investment; and
- prepared and submitted an outline planning application for up to 3,000 homes (c33% houses, 66% apartments), 6,900m² of retail, 31,000m² of employment uses, a new primary school, health centre and community uses, hotel, station building, energy centres, refurbished jetty, parks, play areas, communal gardens, allotments and a community orchard. In addition, a small amendment to legislation will mean the Corporation can assign any permission granted to a development partner, ensuring delivery of the scheme happens as quickly as possible.

The outline application lays the foundations for Thurrock Council to continue the programme over the next 10-15 years. The project will create a new centre for Purfleet which will enhance Purfleet's future sustainability, bolster the existing local community and contribute significantly to Thurrock's renaissance.

7.6.4 Aveley and South Ockendon

Having secured site purchase options over circa 80 acres of green belt land (former landfill) at Sandy Lane Farm, Aveley, the Corporation prepared development proposals comprising circa 86,112 sq m of employment development. The Corporation's proposals promoted a mixed scheme of: 30,878 sq m commercial space, 10,164 sq m office space, 42,755 sq m industrial space and 2,315 sq m of other uses which were to include space for a hotel/café and crèche.

In May and June 2011, under the direction of the Secretary of State, the scheme was the subject of a planning inquiry. On the planning inspector's recommendation, the Secretary of State for Communities and Local Government determined not to support the development.

This decision came as a considerable disappointment, as the need for the allocation of this development site was clearly identified in the Corporation's Economic Development Strategy and Implementation Plan which has been imported into the Council's LDF Core Strategy. The Sandy Lane Farm scheme was expected to generate some 2,400 new jobs, which would have played a significant role in supporting the vitality and economic viability of Thurrock. As a consequence, if a non port related major new employment requirement comes forward for the south Essex corridor Thurrock will not be in a position to compete for the inward investment as it does not have any available sites of an appropriate scale and dimension.

Chief Executive's Statement

8. Stakeholder Relationships

Maintaining close working relationships with our key stakeholders in Thurrock and the region is vital to deliver the regeneration effort. These include: Thurrock Council, community groups, private and public partners as well as the various statutory agencies and government departments that have an interest in our work.

During 2011/12, we built on partnership working with Thurrock Council following relocation to the Civic Offices in March 2011. In particular, the Corporation made a significant effort in 2011/12 not only to ensure the effective hand-over of its projects, but also to ensure their future success as the Council takes over their management. While the Corporation over its life has laid the ground for a successful Thurrock economy, the maintenance of this work and seeing the fruits of its success will require the vision and continuing commitment of the Council.

In closing, may I add my own thanks to the Chair and Board for their direction, encouragement and support over the last seven years and to the many stakeholders and partners we have worked with over the period. I would also like to thank my staff at the Corporation for their professionalism and dedication and for everything they have achieved during the Corporation's lifetime.

I believe the Corporation has delivered truly transformational projects during its time for the undoubted benefit of Thurrock and its various communities and I wish the Council and everyone living and working in the borough all the very best for the future.

A handwritten signature in black ink, appearing to read 'Niall Lindsay', with a long horizontal line extending from the end of the signature.

Niall Lindsay
Chief Executive
Thurrock Thames Gateway Development Corporation
5th July 2012

Management Commentary

Overview

Up until 31st December 2011 the Corporation had a wholly owned subsidiary called High House Production Park Limited (HHPP). The Annual Accounts for 2011/12 cover both the Corporation (for the 12 months to 31st March 2012) and the consolidated position of both the Corporation and HHPP (the Group) up to 31st December 2011. HHPP forms the landholding entity for a project that will ultimately comprise a campus consisting of the Royal Opera House (ROH) Production Facility, a training/educational facility run by the National Skills Academy, a number of artists' studios and warehouse/office space for small and medium enterprises operating in fields related to the cultural sector. On 1st January 2012 HHPP became independent of the Corporation and it now operates as a registered charity.

On 31st March 2012, other than for the property, rights and liabilities retained for the purposes of winding up the Corporation, the property, rights and liabilities and planning functions of the Corporation transferred to Thurrock Council. The net value of assets transferred to Thurrock Council on 31st March 2012 was £59,028,000. The details of the transferred assets are set out in the Annex on page 81. On 31st March 2012, staff numbers at the Corporation reduced from 32 to 8.

These events have had a significant impact on the Financial Statements for the year ended 31st March 2012.

Format of accounts

The accounts on pages 41-83 have been prepared in a form notified by the Secretary of State with the consent of HM Treasury in accordance with the Local Government, Planning and Land Act 1980.

Background information

As part of its broad delivery agenda for the Thames Gateway, the Government set out proposals in the Communities Plan (February 2003) to establish a development corporation in Thurrock, to oversee the regeneration and development of the borough. The Thurrock Development Corporation was established by Statutory Instrument (2003 No. 2896) on 29th October 2003, and became fully operational with Planning Powers transferred to it in October 2005.

The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012 (SI 534/2012) and The Urban Development Corporations (Planning Functions) Order 2012" (SI 535/2012) transferred the property, rights and liabilities and planning functions to Thurrock Council on 31st March 2012. Dissolution of the Corporation will take effect on 31st October 2012, under The Thurrock Development Corporation (Dissolution) Order 2012 (SI 995/2012).

Principal activities of the Corporation

The Corporation is a non-departmental public body, which is sponsored by the Department for Communities and Local Government (CLG). The principal activities of the Corporation during the period from 1st April 2011 to 31st March 2012 are detailed under "Review of Principal Activities" within this Annual Report.

Management Commentary

Changes in non-current assets

The movement in property, plant and equipment and intangible assets is shown in Notes 7 and 8 to the Annual Accounts.

Research and development

During the period under review, the Development Corporation has completed a review of the Planning Obligations Strategy and also completed and published its Bata Factory Design Brief following extensive public consultation.

Results

The net expenditure for the year to 31st March 2012 for the Corporation was £80,019,000 (2010/11: £37,843,000). Net expenditure for the Group for the same period was £81,363,000 (2010/11: £38,723,000). The net expenditure, after taking account of non-cash costs such as inventory impairment and depreciation, is not a loss but instead will be met in full by "grant-in-aid". Gross expenditure by the Corporation for the year to 31st March 2012 totalled £81,577,000 (2010/11: £39,146,000). Gross expenditure for the Group for the same period was £86,028,000 (2010/11: £45,080,000). The financial position of the Corporation at the end of 2011/12 was consistent with its approved revenue budget and capital programme for the year.

Pension scheme and pension liabilities

The Corporation offers membership of the Local Government Pension Scheme (LGPS) to all permanent and temporary staff. More information on pensions and pension liabilities can be found in the Remuneration Report and in Note 4 to the Accounts.

Resources available

The Corporation is funded principally by grant-in-aid by CLG. A key strength of the Corporation is the professional skill of its workforce.

Review of development of business and future developments

The majority of work undertaken by the Corporation in 2011/12 related to a) the acquisition of land with the intention of development and subsequent resale; b) the disposal of surplus land to raise funds to support the delivery of the Purfleet Centre programme; and c) the transition required to transfer the Corporation's functions to Thurrock Council.

In the period from 1 April 2012 up to its dissolution on 31st October 2012, the Corporation's sole activity will be to wind up its affairs. As part of this process to dissolution there will be a change to the Corporation's governance structure with the cessation of Board appointments from the end of July 2012. The Corporation's sponsor, CLG, is setting up a Closure Board, under a CLG official's chairmanship, to oversee this final phase of the Corporation's life.

Management Commentary

Principal risks and uncertainties

The principal risks and uncertainties during 2011/12 arose from the operational closure of the Corporation at the end of March 2012. These principal risks were:

- loss of key staff before Corporation closure as not all were due to transfer to Thurrock Council;
- following the transfer to Thurrock Council after the Corporation's closure, investor and stakeholder confidence in the Corporation's key projects may be shaken; and
- effective governance and systems controls may be compromised.

The Corporation maintained a system of risk registers to record and manage the risks it faced in 2011/12. Mitigation measures were put in place to reduce these key risks and, where the risks were still identified as significant, actions were identified to manage their impact.

Social and community issues

As part of the process of creating its strategic plan framework the Corporation consulted extensively with stakeholders including the local community. Plans forming part of the strategic plan framework underwent a sustainability appraisal and strategic environmental assessment.

Greening Government

The Corporation is exempted by the de minimis limit from reporting under the "Greening Government" commitments and thus has not produced a sustainability report.

Charitable donations

During the period under review, the Corporation did not make or receive any charitable donations.

Board membership and responsibilities

Membership of the Corporation's Board is detailed under "General Information" on page 2 of the Corporation's Annual Report. More details are provided in the Governance Statement on page 29. The Board's responsibilities are set out on page 8.

Employer responsibilities and employee relations

The Corporation aims to be a responsible employer and to this end has produced and distributes to all staff a guidance document (the Corporation's "Employee Handbook") modelled on the terms and conditions of employment of other non-departmental public bodies and CLG.

The Corporation is fully committed to a policy of equal opportunities in all respects of employment. The aim of the policy is to ensure that all job applicants and employees receive fair treatment regardless of their age, gender, sexual orientation, race, nationality, ethnic origin, colour, creed, disability, mental status, and trade union membership, religious or political beliefs.

Management Commentary

Payment policies

The Corporation's policy has been to pay a supplier within 5 working days of the submission date of a valid invoice unless the terms of contract stipulate otherwise. During the period under report, the Corporation only partially met this 5 working day target. However, it did perform largely within a 10 working day payment timescale. The Corporation did not incur any interest charges with respect to late payments against submitted invoices (as defined by the Payment of Commercial Debts (Interest) Act 1988).

Environmental issues

The Corporation is committed to creating a sustainable and green environment in the Thurrock area both in the delivery of its front line services and within the administration of the Corporation itself. This approach is reflected in the Corporation's work on the Regeneration Framework, Spatial Plan and Area Master Plans, each of which have been subject to a sustainability appraisal and a strategic environmental assessment.

Corporate governance

The Corporation has a full set of key corporate policies in place, including a Governance Statement that accords closely with the conclusions of the Independent Commission for Good Governance in Public Services as well as the relevant guidance of the Cabinet Office, HM Treasury, CLG and the Audit Commission. The Corporation has an annual internal audit programme, which is provided under a service contract by the internal audit division of CLG and carried out according to Government Internal Audit Standards. Progress on the internal audit programme is monitored regularly by the Audit Committee.

A Risk Management Strategy has been developed and approved. A corporate risk register is maintained and formally reviewed on a monthly basis. In addition individual risk registers are maintained for all projects incurring significant expenditure.

Further details on the Corporation's Corporate Governance can be found on in the Governance Statement on page 29.

Key performance indicators

Key performance indicators are established in the East of England Plan (the Regional Spatial Strategy), which has the plan period until 2021. This includes the target for 925 new homes and 1,300 new jobs per annum.

Therefore, since October 2005 the Corporation has a headline target of 5,743 new homes and 8,070 new jobs.

The Corporation has exceeded these targets, despite the severe protracted downturn in the UK economy. Since October 2005, the Corporation has provided planning consents for 5,969 new homes and 8,895 new jobs.

Management Commentary

<u>Financial Year</u>	<u>Homes</u>	<u>Jobs</u>
2005/06	1	132
2006/07	100	2,129
2007/08	20	921
2008/09	1,407	1,047
2009/10	260	954
2010/11	1,032	382
2011/12	1,938	2,027
Resolution to Approve	1,211	1,303
Total (including Resolution to Approve)	5,969	8,895

Staff sickness

The total number of sickness days taken by staff in 2011/12 totalled 151.25 (140.5 in 2010/11) and average of 4.7 days per member of staff (2.9 days in 2010/11).

The latest published national comparisons undertaken by the CBI based on the calendar year 2010, show an average of 6.5 days across all employment sectors breaking down into an average of 8.1 days in the public sector and 5.9 days in the private sector.

Personal data related incidents

There were no personal data related incidents in 2011/12 (nil in 2010/11). Full details can be found within the Governance Statement on page 36.

Complaints to the Parliamentary Ombudsman

There were no complaints to the Parliamentary Ombudsman in 2011/12 (nil in 2010/11).

The Corporation has a policy and procedure for dealing with complaints. During 2011/12 no complaints were received (nil in 2010/11).

Register of interests

A Register of Interests is maintained by the Corporation which is open to the public and can be obtained from the Principal Office of Thurrock Thames Gateway Development Corporation. There were no interests held by Board members that were in conflict with their management responsibilities.

Management Commentary

Going concern

On 8th September 2010, Thames Gateway Minister, Bob Neill, announced plans to close the Corporation and to transfer its operations to Thurrock Council. To effect this transfer, two Statutory Instruments were approved by Parliament: The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012 and The Urban Development Corporations (Planning Functions) Order 2012. These were laid before Parliament on Friday 2nd March and came into force on 31st March 2012. A third Statutory Instrument was also laid before Parliament and came into force on 3rd April 2012. This Statutory Instrument, The Thurrock Development Corporation (Dissolution) Order 2012, dissolves the Corporation at 31st October 2012. These meant that on 31st March 2012, other than the property, rights and liabilities retained for the purposes of winding up the Corporation, the property, rights and liabilities vested in the Corporation on the commencement date, along with the planning functions, transferred to Thurrock Council. Any property, rights and liabilities remaining vested in the Corporation immediately before the dissolution date will transfer to Thurrock Council on 31st October 2012, when the Corporation will be abolished.

The Corporation has considered its continuing operations as a going concern. The functions previously provided by the Corporation will continue to be provided using the same assets by another public sector entity. In addition the Corporation has received funding from CLG in 2012/13 to complete the statutory closure process until the dissolution date of 31st October 2012. It remains appropriate for the financial statements for the Corporation in respect of the year to 31st March 2012 to be prepared on a going concern basis in accordance with the Government Financial Reporting Manual issued by HM Treasury.

Disclosure

- a. so far as the Accounting Officer is aware, there is no relevant audit information of which the Corporation's auditors are unaware; and
- b. the Accounting Officer has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the Corporation's auditors are aware of that information.

Auditors

The Comptroller and Auditor General is the statutorily appointed auditor under the Government Resources and Accounts Act 2000.

The cost of work performed by the auditors in respect of the year ended 31 March 2012 is as follows:

Statutory Audit Fee	£53,700
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Management Commentary

The above Statutory Audit Fee includes a fee of £5,200 to cover assurance work on HHPP to 31st December 2011 in support of the 2011/12 audit of the group consolidation. In 2010/11 the Statutory Audit Fee was £30,000, but in that year there was a separate fee for HHPP of £6,000.



Signed by Accounting Officer
Niall Lindsay
Chief Executive
5th July 2012



and on behalf of the Board
William McKee
Chair
5th July 2012

Remuneration Report

Unaudited information

The remuneration of the Chair and Board is set by the Corporation's sponsor, CLG. The terms and conditions of employment of the Chief Executive Officer and Directors are determined by the Board and subject to the approval of the Secretary of State for Communities and Local Government.

In reaching its determination the Board has regard to the following considerations:

- the need to recruit, retain and motivate suitably qualified people to exercise their different responsibilities;
- the regional/local labour market and its effect on the recruitment and retention of staff;
- Government policies for improving public services including the requirement to meet output targets for the delivery of the Corporation's objectives; and
- the funds available to the Corporation as outlined by the sponsor's resource allocations.

Board appointments are for a fixed term (until 31st March 2012 for one member, the remainder to 31st July 2012). Two members of the Board are Thurrock Councillors, the Leader of the Council and the Leader of the Opposition, and they serve as ex-officio members of the Board. All the other members are recruited independently through CLG which by means of interview assess candidates' suitability for the post following public advertisement in accordance with commonly accepted best practice in Corporate Governance. In addition, Board members are appraised annually on their performance.

The Chief Executive and Directors are appointed on permanent contracts of employment. These contracts contain a performance element which is dependent upon the achievement of objectives set each year by the Chairman with advice, in the case of the Directors, from the Chief Executive.

Board members commit to devoting 3 days of their time per month with the exception of the Chair and Deputy Chair whose commitment is 2 days per week. Most Board members – and committee Chairs in particular – significantly exceeded this commitment during the year.

Audited information

The following table shows the salaries of the members during the year under review. The Corporation paid benefits in kind to Board members during the year in respect of their home to Gateway House journeys and for refreshments for Board and committee meetings. The total taxable benefit of these payments in 2011/12 amounted to £8,027 (£9,700 in 2010/11). Of this £8,027 total benefits in kind in 2011/12, £397 represents benefits in kind received by the Directors and other staff mainly from partaking of the refreshments supplied for Board and committee meetings. No Board member received any performance pay, bonus or other allowance during the year.

Remuneration Report

Audited information (continued)

Salary	2011/12	2010/11
	£	£
Board Members:		
	Salary	Salary
WA McKee	48,897	48,897
WE Samuel	36,732	36,732
SJ Crouch	12,364	12,364
G Hague	9,273*	12,364
JG Kent	12,364	12,364
MJ Leigh-Pollitt	12,364	12,364
CJ Paveley	12,364	12,364
R Reynolds	12,364	12,364
P Anderson	3,091*	-*
D Sagar	- *	9,273*
BR Stoneham	- *	9,273*
GE Thomas	- *	9,273*
TOTALS	159,813	187,632

* Members' salaries were £12,364 for the whole year (£12,364 2010/11). Where reduced amounts are shown the members concerned were not in post throughout the year and their salaries were earned pro-rata to this figure. G Hague's term of office ended on 31st December 2011 and the term of office for P Anderson began on 1st January 2012. The terms of office for D Sagar, BR Stoneham and GE Thomas ended on 31st December 2010.

No bonuses were paid to Board members in either 2010/11 or 2011/12.

No member of the Board accrued pension benefits during the year except the Chairman. Employers' pension contributions of £7,383 were accrued during the year (2010/11: £7,383) and paid into a personal pension scheme in the name of the Chairman. Personal pension schemes are defined contribution-type schemes which do not accrue liabilities in respect of future benefits payable to scheme members.

Salaries, bonuses and, where applicable, benefits in kind, paid to the directors are shown in the following table. The Directors' bonus scheme provides for an unconsolidated payment of up to 10% of salary subject to the achievement of set objectives identified at the start of the year.

The Directors' contracts of employment provide for 6 months' notice by both employer and employee. The terms of any compensation for early termination of employment are determined by the Local Government Pension Scheme (LGPS) and depend upon the age and length of service of the employee at the point of termination.

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Remuneration Report

Salary information

Directors:		2011/12	2011/12	2010/11	2010/11
		Salary	Bonuses	Salary	Bonuses
		£000s	£000s	£000s	£000s
Niall Lindsay	<i>Chief Executive Officer</i>	130-135	10-15	130-135	10-15
Sean O'Donnell	<i>Director of Resources</i>	110-115	10-15	110-115	10-15
Peter Bassett*	<i>Director of Planning</i>	110-115	10-15	110-115	10-15
Tom Gardiner**	<i>Director of Delivery</i>	105-110	10-15	105-110	10-15
Juliet Sychrava	<i>Director of Marketing</i>	-	-	110-115	-

In respect of benefits in kind, the Directors in 2011/12 received a proportion of a total of £397 benefits in kind received by Directors and other staff mainly from partaking of the refreshments supplied for Board and committee meetings. The salaries shown include a taxable £1,000 per annum travel allowance. The Director's salaries are spot salaries, that is, they are fixed at a precise amount. They change only for cost of living adjustments or if there is an overall salary review. In line with government policy the Corporation has frozen its salaries in 2011/12 (as it did in 2010/11). The levels paid are consistent with the latest pay remit approved by CLG. All Directors are on permanent contracts. Their contracts can be terminated by six months notice, by either the employer or employee.

*At 31st March 2012, Peter Bassett transferred to Thurrock Council under The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012.

**At 30th April 2012, Tom Gardiner was made redundant. As compensation for early termination, Tom Gardiner received a redundancy payment of £130,200 and pay in lieu of notice of £24,950 (including £5,200 employer's contributions for pension and national insurance). He received no other compensation.

No compensation was paid to any director in 2011/12 (nil in 2010/11).

Relationship between highest paid employee and the Corporation's median earnings

Reporting bodies are required to disclose the relationship between the remuneration of the most highly-paid director in their organisation and the median remuneration of the organisation's workforce.

The total remuneration of the highest paid director in the Corporation in the financial year 2011/12 was in the band £265,000 to £270,000 (£140,000 to £145,000 in 2010/11). This was 5.5 times (3.4 times in 2010/11) the median remuneration of the workforce (after excluding the most highly-paid director), which was in the band £45,000 to £50,000 (£40,000 to £45,000 in 2010/11). In 2011/12 no employee received remuneration in excess of the highest-paid director (none in 2010/11 either).

Total remuneration includes salary, non-consolidated performance-related pay, benefits-in-kind as well as severance payments. It does not include employer pension contributions and the cash equivalent transfer value of pension. Because of the closure of the Corporation, the salary of the most highly-paid director in 2011/12 included severance payments of just under £150,000. The change in median salary between 2010/11 and 2011/12 was due to an organisational restructuring which resulted in a fall in staff numbers from 48 to 32.

Remuneration Report

Pension information

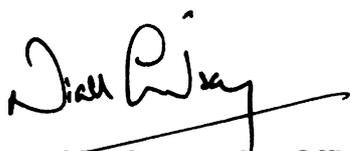
The Directors are entitled to join the LGPS along with all other members of staff on temporary and permanent contracts of employment. The LGPS is a funded “final salary” pension scheme, meaning that the scheme’s liabilities are backed by investment assets. The Corporation and its employees pay contributions into the fund at rates intended to meet the growth in pension liabilities over the longer term. The scheme is subjected to an independent, triennial valuation conducted by the scheme’s actuaries. The main features of the scheme are outlined in Note 4 to the accounts.

The following table shows the accrued pension entitlements, Cash Equivalent Transfer Values and related information in respect of each of the Directors as at 31st March 2012. The Cash Equivalent Transfer Value (CETV) is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The figures shown represent the values that would be paid by the LGPS should the member leave and choose to transfer his or her accrued benefits into another pension scheme. The figures include amounts accrued as a result of the individual’s total membership of the scheme, not just their service in the capacity to which the disclosure applies.

	Niall Lindsay £000’s	Peter Bassett £000’s	Tom Gardiner £000’s	Sean O’Donnell £000’s
Accrued pension as at 31st March 2012	15-20	50-55	40-45	55-60
Accrued related lump sum	15-20	135-140	105-110	145-150
Real increase in pension over the year	0-2.5	2.5-5	2.5-5	0-2.5
Real increase in related lump sum over the year	0-2.5	0-2.5	0-2.5	0-2.5
CETV at 31st March 2011	190	1073	574	1084
CETV at 31st March 2012	239	1190	714	1203
Real Increase in CETV	32	26	60	58

The real increase in pension and related lump sum figure represents the increase in the value of the pension over the year after taking into account the effect of inflation. The real increase in the CETV figure represents the increase in the value of the CETV over the year after taking account of the effect of inflation, investment returns and contributions made by the member and by the employer.

The above figures for members’ salaries, Directors’ salaries and Directors’ pensions have been audited.



**Signed by Accounting Officer
Niall Lindsay
Chief Executive
5th July 2012**



**and on behalf of the Board
William McKee
Chair
5th July 2012**

Statement of Board and Accounting Officer's Responsibilities

Under the Local Government, Planning and Land Act 1980, the Secretary of State with the consent of Treasury has directed Thurrock Thames Gateway Development Corporation to prepare for each financial year, a statement of accounts in the form and on the basis set out in the Accounts Direction. A copy of the Accounts Direction is provided on pages 84 to 88 of this document.

In preparing the accounts, the Board and Accounting Officer are required to comply with the requirements of the Government Financial Reporting Manual and in particular to:

- observe the Accounts Direction issued by the Secretary of State, including the relevant accounting and disclosure requirements, and apply suitable accounting policies on a consistent basis;
- make judgements and estimates on a reasonable basis;
- state whether applicable accounting standards as set out in the Government's Financial Reporting Manual have been followed, and disclose and explain any material departures in the financial statements; and
- prepare financial statements on a going concern basis.

..

The Department of Communities and Local Government (the Corporation's sponsoring department) has appointed the Chief Executive as Accounting Officer of Thurrock Thames Gateway Development Corporation. The responsibilities of an Accounting Officer, including the responsibilities for the propriety and regularity of the public finances for which an Accounting Officer is answerable, for the keeping of proper records and for safeguarding the Thurrock Thames Gateway Development Corporation's assets, are set out in Managing Public Money published by the HM Treasury.

Governance Statement

1. Scope of Responsibility

Thurrock Thames Gateway Development Corporation (“the Corporation”) is responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded, properly accounted for, and used economically, efficiently and effectively. In discharging this overall responsibility, the Corporation is responsible for putting in place proper arrangements for the governance of its affairs and facilitating the effective exercise of its functions, including arrangements for the management of risk.

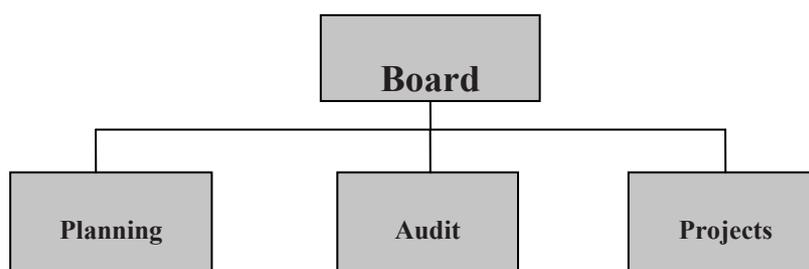
In addition, the Accounting Officer and Chief Executive of the Corporation has responsibility for maintaining a sound system of internal control that supports the achievement of the organisation’s policies, aims and objectives, whilst safeguarding the public funds and assets for which he is personally responsible in accordance with the responsibilities assigned to him in “Managing Public Money”. The Accounting Officer of CLG has delegated to him the responsibility for management of the Corporation. He is accountable both to the Accounting Officer of CLG and, in his Accounting Officer role, directly to Parliament.

This Governance Statement explains how the Corporation has complied with the principles of good governance as well as evidencing the maintenance of a sound system of internal control that supports the achievement of the Corporation’s policies, aims and objectives, whilst safeguarding the public funds and assets in accordance with the Treasury’s guidance document “Managing Public Money”.

2. The Governance Framework

The governance framework comprises the arrangements the Corporation has in place to ensure effective management and control of its key systems and processes. The governance framework forms part of the Corporation’s overall assurance framework, which incorporates the Governance Documentation adopted by the Corporation, covering the principles of good governance set out by the Independent Commission for Good Governance in Public Services and informed by, and accords, with relevant HM Treasury and Cabinet Office guidance. The Corporation is satisfied it has complied, to the extent it is deemed relevant and practical, with both the HM Treasury and Cabinet “Corporate Governance in Central Governments: Code of Good Practice” in respect of its application to Arm’s-Length Bodies and has considered this compliance using the relevant National Audit Office Compliance Checklist for Corporate Governance.

3. The Board, its committee structure, its attendance records and review of its performance



**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Governance Statement

The Board of the Corporation comprised 8 members (including Chair and Deputy Chair) during 2011/12. All members were selected through a competitive process supervised by the Office of the Commissioner for Public Appointments (OCPA) and appointed by the Secretary of State. Two out of the eight Board member positions are reserved for elected members from Thurrock Council. Board members are collectively responsible for the conduct of all business undertaken by the Corporation. Consequently, in addition to the statutory powers and duties of the Corporation, members have both fiduciary duties and general duties of skill and care. This means that they are not only responsible for the Board's strategic direction and policies but also for ensuring that it is properly and effectively managed. In particular, members are responsible for the stewardship of the public funds entrusted to the Board. The Board meets on a six-weekly cycle. The Board has created a number of committees to manage its key functional areas. With the exception of the Planning Committee, which meets four-weekly, and the Audit Committee, which meets quarterly, the Committees meet on the same six-weekly cycle as the Board.

The Committees and their membership during 2011/12 are set out in the table below:

Committee Memberships	Planning	Audit	Projects
William McKee (Chair of Board)	■	■	■
William Samuel (Deputy Chair of Board)	Chair		■
Sunny Crouch	■	■	
Martin Leigh-Pollitt (to 31 st March 2012)	■		■
Christopher Paveley	■		Chair
Garry Hague (to 31 st December 2011)		■	■
Phil Anderson (from 1 st January 2012)		■	■
John Kent		■	■
Richard Reynolds	■	Chair	■

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Governance Statement

Member attendance at Board and Committees to 31st March 2012 is set out below:

Attendance in 2011/12	Board	Planning	Audit	Projects
William McKee (Chair of Board)	9 out of 9	9 out of 11	3 out of 4	4 out of 5
William Samuel (Deputy Chair of Board)	9 out of 9	11 out of 11	Not member	5 out of 5
Sunny Crouch	8 out of 9	8 out of 11	4 out of 4	Not member
Martin Leigh-Pollitt	7 out of 9	11 out of 11	Not member	5 out of 5
Christopher Paveley	8 out of 9	9 out of 11	Not member	4 out of 5
Phil Anderson (from 1 st January 2012)	3 out of 3	Not member	1 out of 1	0 out of 0
Garry Hague (to 31 st December 2012)	6 out of 6	Not member	3 out of 3	1 out of 1
John Kent	7 out of 9	Not member	1 out of 4	0 out of 3
Richard Reynolds	5 out of 9	10 out of 11	2 out of 4	4 out of 5

The Board reviewed itself in the autumn of 2010 and down-sized from 13 to 8 members from 1st January 2011 and streamlined its committee structure. While no independent performance review was undertaken during 2011/12, this was a deliberate decision by the Board which reviewed its performance at its meeting in October 2011 and concluded the following:

- earlier in the year the Board had reduced the number of committees and in doing so had given the remaining committees clear responsibilities for the Corporation's governance in their respective spheres and that they were performing these responsibilities effectively; and
- with not much more than six months of the Corporation's life left, with a significant additional work to be undertaken, there were other more pressing priorities than a further independent review of committee structures and performance

4. Quality of data used by the Board and its acceptability

The Board received regular reports at its cycle of meetings in 2011/12:

- a Chief Executive's report providing details on any health and safety issues, overview of budgets and financial progress, progress on delivery of key projects, including land acquisitions, and updates on implementation of the Corporation's planning policies
- a set of detailed monthly management accounts
- a detailed report on the Corporation current risk position, including mitigation measures and an updated corporate risk register, and
- detailed individual reports on the delivery of key projects at project key milestones.

The Board is satisfied that it received adequate information on its key responsibilities to be assured that it was fully informed in making decisions and maintaining oversight of the Corporation's principal activities.

Governance Statement

5. Member and officer development

Members' induction and training were offered through the National School of Government. Members were also required to undertake specific training before performing certain duties such as Planning.

All officer posts within the Corporation have a detailed job description and person specification to ensure that staff are suitably qualified to undertake their responsibilities. The development needs of officers are determined through an annual performance appraisal. A key outcome of this process is a Personal Appraisal and Development Plan, with any professional training requirements coming out of the appraisal being submitted to the Corporation's Executive Team for approval.

The Corporation also had in place an induction programme for all new employees, which covers specific aspects of employment together with relevant employee related legislation that impacts on their work such as Health & Safety, Data Protection, Freedom of Information and Environmental Information.

6. Review of Corporate Governance during 2011/12

The Corporate Governance arrangements during 2011/12 concentrated on the management of the Corporation's closure and the effective transfer of its responsibilities to Thurrock Council while ensuring continuity of its delivery programme.

On 8th September 2010, the Minister of State for Communities and Local Government issued a Statement to the House of Commons confirming that from 31st March 2012, the Corporation will cease operation and become part of Thurrock Council and the Council will have its planning powers returned.

As a result, the Corporation produced a plan that was approved by the Corporation's Board in September 2010 that provided a framework for the future management of the Corporation. This plan proposed a model, in line with the Minister's Statement, for joint working with the Council to continue the regeneration and economic development effort in Thurrock after the Corporation had been closed.

The plan identified two main tasks:

- A. To secure the transition of the Corporation's responsibilities to Thurrock Council.
- B. To ensure delivery of the Corporation's key existing projects and programmes, particularly those bringing substantial private sector investment into Thurrock.

A third task was also identified to change the Corporation's organisational structure to focus only on (A) and (B) in order to deliver the key regeneration outcomes the Corporation had been working on over the last six years and to assure the Corporation's legacy. The importance of securing (B) is critical to the regeneration of Thurrock both in terms of the contribution to new homes and jobs and ensuring that when responsibility was transferred to Thurrock Council at the end of March 2012, a secure delivery framework had been put in place. Allied with this was the need to ensure effective governance of the Corporation enabling the transition to the Council to be as smooth as possible and incorporating a well-managed closure of the Corporation.

Governance Statement

The Corporation has managed the implementation of the plan by managing the process as a formal programme with appropriate governance structures:

- appointing a senior member of its staff to be the closure programme manager;
- identifying the key workstreams to be managed together with workstream leads;
- setting up a Closure Programme Board comprising the Executive team and key workstream leads; and
- creating a clear resourced and timetabled plan (including key dependencies) and a comprehensive risk register.

The Closure Programme Board met on a regular four-weekly cycle and reported regularly to the Corporation's Board. In addition, the Audit Committee reviewed the risk register at each of its meetings.

Internal Audit reviewed the Corporation's Corporate Governance arrangements during 2011/12. The audit opinion on the Corporation's Corporate Governance is as follows:

a. Risk Management – Full Assurance

Satisfactory risk management is in place over the Corporation's key programme and project management arrangements. A Corporate risk register includes mitigating actions and provides reasonable evidence of assurance. The key project risks are reported and reviewed quarterly by the Audit & Risk Committee and monthly by the Closure Programme Board.

b. Control – Substantial Assurance

Control processes have been established to provide assurances over the key programme and project management governance arrangements. Change management issues including staff retrenchment and possible staff transfer to Thurrock Council could impact or change the control environment, for example uncertainties around the application of TUPE or Cabinet Office Statement of Practice (COSOP), which may have different implications for terms and conditions. The Corporation needs to ensure that it maintains effective control prior to the transfer of responsibilities.

c. Governance – Full Assurance

An effective governance framework has continued to operate, providing challenge to the TTGDC's executive management over the key programme and project management deliverables. For example, specific closure teams have been set up; a closure programme board for overseeing closure issues and project executive committees reviewing and monitoring project reports. In addition, a programme and project plan has been established and accountability for wind up made clearer, including responsibility for the preparation of the final annual report and accounts.

7. Management of risk

The Corporation's approach to risk management is 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. This approach is based on an ongoing process designed to:

Governance Statement

- identify and prioritise the risks to the achievement of the organisation's policies, aims and objectives; and
- evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

The Corporation has agreed a risk management policy and strategy for identifying, mitigating and managing key risks. This includes a corporate risk register with assigned responsibilities and a process of risk assessment for all projects that the Corporation undertakes. All reports to the Board and its Committees require consideration of risk and indicate whether an assessment of risk has been undertaken.

8. Capacity to handle risk

The Accounting Officer has ultimate responsibility for the risk management process. All projects involving significant expenditure include an individual project risk register. A template of this project risk register has been produced and all appropriate staff members have been trained and appraised of the requirement to complete this template which identifies the key risk headings that have to be considered. In addition, a risk register covering the whole Corporation is maintained and updated regularly by an appropriately qualified risk manager. All reports to the Board and committees require a statement of confirmation that a proper risk assessment has been undertaken. All staff members are aware of this requirement. At Board level responsibility for the risk management process, on an ongoing basis, is included within the terms of reference of both the Board and Audit Committee. The Corporate Risk Register is monitored monthly by the Board and the Audit Committee on a quarterly basis and the process for managing risk is reviewed annually each autumn.

9. The risk and control framework

The risk management policy and strategy, including the way in which risk (or change in risk) is identified, evaluated and controlled, is reviewed and audited by the Audit Committee. This role is included in the Audit Committee's terms of reference and forms a key part of the assurance framework for the Corporation. Internal Audit (a service provided by CLG) undertakes an annual programme of audits that are determined on the degree of perceived risk. During 2011/12 all reports from these audits gave a marking of at least "substantial assurance" under the risk management category and all reports were considered by the Audit Committee. The audit reports considered by the Committee in 2011/12 were as follows:

- Corporate Governance
- Closure Risk Management
- Financial Key Controls
- Change Management – Assets and Liabilities
- Follow up audit on implementation of previous years' audit recommendations

Internal Audit has also produced an annual audit report and opinion for 2011/12. The report provides the Head of Internal Audit's conclusion on the adequacy and effectiveness of risk management, control and governance within the Corporation. The Head of Internal Audit's opinion is that substantial assurance can be given that the Corporation's risk management, control and governance arrangements are established and found to be working effectively with some minor weaknesses. This opinion is derived from the findings and conclusions from the programme of audits undertaken by internal audit's work in 2011/12. The Chief Internal Auditor concluded there are no significant control issues arising from internal audit's work that require disclosure in the Corporation's Governance Statement.

Governance Statement

The risk and control framework which provides evidence to support this Governance Statement includes:

- Preparation of monthly management accounts for examination by the Executive. This ensures the Corporation's finances are within acceptable parameters and identifies any areas of concern requiring attention.
- Regular reporting of the Corporation's financial position to each meeting of the Board.
- A Governance Statement including a Code of Conduct and a Statement of Roles and Responsibilities was first approved by the Board in November 2005 and is regularly reviewed (latest review October 2010).
- A Board and Audit Committee that regularly monitors and reviews the corporate risk register.
- An Audit Committee that reports annually on its work to the Board including its review of the risk management process as well as receiving the reports of the internal auditors and overseeing their implementation.
- An internal audit function (part of CLG) which sets its work programme based on an analysis of risks and which reports on its findings directly to the Audit Committee;
- Boards for all major projects and programmes that manage and monitor project and programme risks.

10. Other key risks and events that have been considered within the risk and control framework for 2011/12.

There are a number of other key risks and events that are relevant to the consideration of the Corporation's risk and control framework. These and how the Corporation has dealt with them (or where relevant proposes to deal with them) have been identified as follows:

- Following the general election in May 2010 the new coalition government indicated it would review the previous government's decision that from 1st April 2011 the Corporation would become part of the Homes and Communities Agency (HCA). On 8th September 2010, the Minister of State for Communities and Local Government announced the closure of the Corporation with effect from 31st March 2012 and the transfer of its powers and functions to Thurrock Council from that date. A Localisation Board was created following the Minister's announcement chaired by CLG to oversee the transfer process. Its membership comprises senior officers of CLG, Thurrock Council and the Corporation.
- A Closure Programme Board was created to transfer the Corporation's responsibilities to Thurrock Council and work has continued throughout the year via a number of different workstreams. This Board was responsible for managing the risks associated with the programme. The work was completed on 30th March 2012 in readiness for the implementation of two Statutory Instruments, "The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012" and "The Urban Development Corporations (Planning Functions) Order 2012, on 31st March 2012". The property, rights and liabilities successfully transferred on 31st March 2012.
- A key risk arising from the decision to transfer the Corporation to Thurrock Council was the ability of its governance arrangements to function effectively during the remainder of its life – in particular its statutory functions as a local planning authority and adequate staffing resources to oversee this transition period. Board appointments were

Governance Statement

confirmed for the period to the end of July 2012. CLG also confirmed funding in 2012/13 for a skeleton staff complement to manage the dissolution of the Corporation.

- The Closure Programme Board will remain in place to manage the dissolution of the Corporation, and risks associated with it, up to the date of 31st October 2012 when a third Statutory Instrument, The Thurrock Development Corporation (Dissolution) Order 2012, dictates that the Corporation will cease to exist.
- The Corporation maintains a system of risk registers in order to record and manage the risks it faces. These range from individual project risk registers to a corporate risk register that considers the key risks faced by the organisation. These key corporate risks have been identified and regularly reviewed by the Board and the Audit Committee. Mitigation measures have been put in place to reduce these key corporate risks and, where the risks are still identified as significant; actions have been identified to manage their impact. At the end of 2011/12 the key risks identified were: staff involved in the dissolution work departing the Corporation before closure tasks had been completed (due to the Corporation not being permitted to incentivise for key staff to remain to complete works and a moratorium on the recruitment of staff); the implementation of a new accounting requirement, Clear Line of Sight (CLOs) with a tight deadline for its completion; and agreed closure costs not including contingency funding, as the figure provided by CLG was based on dated estimates and took no account of staff structure, governance or altering workloads.
- In January 2012, Internal Audit Services undertook a review of closure risk management and as a result a management letter based on the audit was provided to the Corporation offering substantial assurance in the framework that was in place and stating that “TTGDC have a well established risk management process in place which has worked well in the past”.
- The decision to close the Corporation and transfer its functions to Thurrock Council presented a significant risk to projects that were in progress, in particular for Purfleet Centre which was part way through a procurement exercise to bring on board a private sector developer partner. This risk was mitigated by joint action by the Corporation and Thurrock Council to reassure potential developers that it would be “business as usual” after 31st March 2012 with Thurrock Council fully committed to continuing the Corporation portfolio of projects.

11. Information risk

It is a requirement to report information risk related incidents to the Information Commissioner’s Office and the Corporation takes a serious approach to the way it handles the information that is generated and received by the organisation.

There were no information related incidents in 2011/12, including no protected personal data related incidents.

The Corporation is also required to report the number of protected personal data related incidents in the previous three years (2008/09, 2009/10 and 2010/11). The total number in this period was nil.

Governance Statement

12. Review of effectiveness of risk management and internal control

The Accounting Officer has responsibility for reviewing the effectiveness of the system of risk management and internal control and the Accounting Officer sets out his review as follows:

“My review of the effectiveness of the system of risk management and internal control is informed by the work of the internal auditors and the Executive Managers within the Corporation who have responsibility for the development and maintenance of the risk management and internal control framework, and comments made by the external auditors in their management letter and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of risk management and internal control by the Board and the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

The Board has responsibility for the Corporation’s strategic and financial policies and oversees the effective corporate governance of the Corporation. The Board and Audit Committee are responsible for the oversight of all financial aspects of the Corporation’s business including risk management and they regularly monitor the financial performance of the Corporation. The Audit Committee reviews the Corporation’s financial management arrangements including the corporate risk register.

The Head of Internal Audit of CLG provides me with comments on the overall arrangements for gaining assurance through the assurance framework and on the controls reviewed as part of the internal audit work. The Director of Resources who has responsibility for the development and maintenance of the system of internal control provides me with the necessary assurance to support my conclusion that adequate controls are in place and are operating effectively. The assurance framework itself provides me with evidence that the effectiveness of controls that manage the risks to the organisation achieving its principal objectives have been reviewed.

My review is also informed by the work of CLG and the National Audit Office (NAO). In their 2011/12 Audit Completion Report to TTGDC, the NAO commented on a significant level of adjustments that had been made to the Financial Statements as a result of their audit. They did not consider that the adjusted or unadjusted errors indicate a significant weakness in control. However, the resulting accounting adjustments arising from the transfer to Thurrock Council and the disposal of the subsidiary, whilst not representing significant accounting weaknesses, were particular to the unusually complex accounting year.

I am satisfied that the system of risk management and internal control is operating effectively.”

13. Significant control issues

There are no significant control issues to report on this occasion.



**Signed by the Accounting Officer
Niall Lindsay
Chief Executive
5th July 2012**

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I certify that I have audited the financial statements of the Thurrock Thames Gateway Development Corporation (the Corporation) for the year ended 31 March 2012 under the Local Government, Planning and Land Act 1980. These comprise the Group and Parent Statements of Comprehensive Net Expenditure, Financial Position, Cash Flows, Changes in Taxpayers' Equity and the related notes. These financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

Respective responsibilities of the Board, Accounting Officer and auditor

As explained more fully in the Statement of Board and Accounting Officer's Responsibilities, the Board and the Accounting Officer are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. My responsibility is to audit, certify and report on the financial statements in accordance with the Local Government, Planning and Land Act 1980. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff 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 Group's and the Corporation's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Corporation; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my certificate and report.

I am required to obtain evidence sufficient to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

Opinion on regularity

In my opinion, in all material respects the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Corporation's affairs as at 31 March 2012 and of the Group's and the parent's net expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Local Government, Planning and Land Act 1980 and Secretary of State directions issued thereunder with the consent of the Treasury.

Opinion on other matters

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance with Secretary of State directions with the consent of the Treasury and issued under the Local Government, Planning and Land Act 1980; and
- the information given in the sections of the Annual Report entitled, "Chair's Statement" and "Annual Report" for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept; or
- the financial statements and the part of the Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- I have not received all of the information and explanations I require for my audit; or
- the Governance Statement does not reflect compliance with HM Treasury's guidance.

Report

Without qualifying my opinion, I draw attention to Notes 1.2, 1.3 and 23 of the financial statements. On 31 March 2012, other than the property, rights and liabilities retained for the purposes of winding up the Corporation, the property, rights and liabilities vested in the Corporation on the commencement date, along with the planning functions, transferred to Thurrock Council. Any property, rights and liabilities remaining vested in the Corporation immediately before the dissolution date will transfer to Thurrock Council on 31st October, when the Corporation will be abolished. As the functions previously provided by the Corporation will continue to be provided using the same assets by another public sector entity, it remains appropriate for the financial statements of the Corporation in respect of the year to 31 March 2012 to be prepared on a going concern basis in accordance with the Government Financial Reporting Manual issued by HM Treasury.

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament

I have no further observations to make on these financial statements.

Amyas C E Morse
Comptroller and Auditor General

6th July 2012

National Audit Office
157-197 Buckingham Palace Road
Victoria
London
SW1W 9SP

Group Statement of Comprehensive Net Expenditure for the year ended 31st March 2012

		GROUP	TTGDC	GROUP	TTGDC
				Restated*	
		2011/12	2011/12	2010/11	2010/11
	Notes	£000	£000	£000	£000
Expenditure					
Staff costs	3	2,336	2,332	4,064	4,041
Pension deficit crystallisation	3	6,398	6,398	-	-
Grants in Kind to Thurrock Council	5	59,028	59,028	-	-
Disposal of HHPP	5	10,588	-	-	-
Depreciation	5	147	121	325	316
Other expenditure	5	7,531	13,698	40,691	34,789
Total expenditure		86,028	81,577	45,080	39,146
Income					
Other operating income	6	4,788	1,681	6,420	1,366
Net expenditure for the period		(81,240)	(79,896)	(38,660)	(37,780)
Interest receivable		7	7	10	10
Net expenditure after interest		(81,233)	(79,889)	(38,650)	(37,770)
Corporation tax		(130)	(130)	(73)	(73)
Deficit on ordinary activities after tax		(81,363)	(80,019)	(38,723)	(37,843)
Net expenditure for the period		(81,363)	(80,019)	(38,723)	(37,843)

All activities above are derived from continuing operations for the Corporation. The notes on pages 52 to 80 form part of the Financial Statements.

Group Statement of Comprehensive Net Expenditure for the year ended 31st March 2012

Other Comprehensive Expenditure	NOTES	GROUP 2011/12	TTGDC 2011/12	GROUP 2010/11 £000	TTGDC 2010/11 £000
Net Gain on revaluation of Property, Plant and Equipment	10	15	15	(30)	(1,363)
Net gain on revaluation of Inventories	10	385	385	1,320	-
Net Expenditure for the Year		(81,363)	(80,019)	(38,723)	(37,843)
Total Comprehensive Net Expenditure for the year ended 31 st March 2012		<u>(80,963)</u>	<u>(79,619)</u>	<u>(37,433)</u>	<u>(39,206)</u>

The notes on pages 52 to 80 form part of these Financial Statements

Group Statement of Financial Position as at 31st March 2012

		31 March	Restated*
		2012	31 March
	Notes	£000	£000
Non-current assets:			
Property, plant and equipment	7	11	7,258
Intangible assets	8	14	98
Total non-current assets		25	7,356
Current assets:			
Inventories	11	-	56,749
Trade receivables	12	189	2,663
Cash and cash equivalents	14	14,440	13,494
Total current assets		14,629	72,906
Total assets		14,654	80,262
Current liabilities			
Trade and other payables	15	12,921	9,809
Provisions-short term		-	5,918
Pension Liabilities IAS 19		-	1,999
Pension Crystallisation Liabilities	15	6,398	-
Deferred income	15	-	544
Total current liabilities		19,319	18,270
Total assets less Current Liabilities		(4,665)	61,992
Assets less liabilities		(4,665)	61,992
Taxpayers' Equity			
Revaluation reserve		3,970	3,570
Pension reserve			(1,999)
General reserve		(8,635)	60,421
Total Taxpayers' Equity		(4,665)	61,992

Group Statement of Financial Position as at 31st March 2012

*The 2011 Group statement of Financial Position has been restated due to an error of omitting Grant receivable in the Subsidiary companies accounts.

The notes on pages 52 to 80 form part of these Financial Statements
The financial statements were approved by the Board on 5th July 2012 and were signed on its behalf by:



Chief Executive/Accounting Officer



Chairman

Group Statement of Cash Flows for the year ended 31st March 2012

		2011/12 £000	2010/11 £000
Cash flows from operating activities	(i)	(8,395)	(7,457)
Tax paid		-	(148)
Net cash from operating activities		(8,395)	(7605)
Cash flows from investing activities			
Purchase of intangible assets		-	(32)
Purchase of property, plant and equipment		(2,976)	(11,840)
Proceeds on Disposal of Property Plant and equipment		3	3
Proceeds on disposal of Inventory		-	25
Interest received		7	10
Net cash from investing activities		(2,966)	(11,834)
Cash flows from financing activities			
Grant-in-aid received		12,307	27,770
Net cash from financing activities		12,307	27,770
Increase/(decrease) in cash and cash equivalents		946	8,331
Cash and cash equivalents at beginning of year		13,494	5,163
Cash and cash equivalents at end of year	(ii)	14,440	13,494

The notes on pages 52 to 80 form part of these Financial Statements

Group Statement of Cash Flows for the year ended 31st March 2012

(i) Reconciliation of loss before tax to cash generated from operations

	2011/12	Restated*
	£000	2010/11
		£000
Net expenditure for the financial year	(81,240)	(38,660)
Depreciation and amortisation	147	325
PPE and intangibles impairment	7	11,682
Inventory impairment	4,100	21,850
Revaluation of PPE	(15)	-
Disposal of Inventory	53,479	537
Disposal of Land and Buildings	1,578	-
Disposal of Assets Under Construction	8,410	-
Loss on disposal of intangible assets	25	88
Loss on disposal of property, plant and equipment	155	384
Change in receivables	2,475	1,953
Change in inventory	(445)	(9,595)
Refund on Prior Year inventory	-	2,900
Change in payables	2,993	(2,300)
Change in provisions	(5,918)	4,452
Change in Pension liabilities	-	5
Change in pension Crystallisation liabilities	6,398	
Change in deferred income	(544)	(1078)
	(8,395)	(7,457)

(ii) Cash and cash equivalents

	2011/12	2010/11
	£000	£000
Balance at 1 st April	13,494	5,163
Net change in cash and cash equivalent balances	946	8,331
Balance at 31st March 2012	14,440	13,494
The following balances at 31 st March were held at:		
Commercial banks and cash in hand	12,692	11,534
Commercial banks and cash in hand	1,748	1,960
Balance at 31st March	14,440	13,494

The notes on pages 52 to 80 form part of these Financial Statements

Group Statement of Changes in Taxpayers' Equity for the year ended 31st March 2012

	Revaluation Reserve	Pensions Reserve	General Reserve	Total Reserves
	£000	£000	£000	£000
Balance at 31 st March 2010	2,280	(1,994)	71,374	71,660
Changes in taxpayers equity 2010/11				
Loss on revaluation of inventories	1,320	-	-	1,320
Gain on revaluation of Land & Building	(30)	-	-	(30)
Current service cost	-	(155)	-	(155)
Employer contributions	-	367	-	367
Past service settlement gain	-	-	-	-
Net return on assets	-	(176)	-	(176)
Actuarial loss	-	(41)	-	(41)
Retained deficit	-	-	(40,277)	(40,277)
Total recognised income and expense for 2010/11	3,570	(1,999)	31,097	32,668
Grant-in-aid from sponsor department			27,770	27,770
Balance at 31st March 2011	3,570	(1,999)	58,867	60,438
Change to Opening Balance			1,554	1,554
Restated Opening Balance	3,570	(1,999)	60,421	61,992
Changes in taxpayers equity 2011/12				
Gains on revaluation of inventories	1,074	-	-	1,074
Gain on revaluation of Land & Building	15	-	-	15
Loss on revaluation of inventories	(689)	-	-	(689)
Current service cost	-	(394)	-	(394)
Employer contributions	-	3,906	-	3,906
Past service settlement gain	-	-	-	-
Net return on assets	-	(1,238)	-	(1,238)
Actuarial loss	-	(275)	-	(275)
Retained deficit	-	-	(81,363)	(81,363)
Total recognised income and expense for 2011/12	400	1,999	(81,363)	(78,964)
Grant-in-aid from sponsor department			6,736	6,736
Capital	-	-	6,736	6,736
Revenue	-	-	5,571	5,571
Balance at 31st March 2012	3,970	-	(8,635)	(4,665)

The notes on pages 52 to 80 form part of these Financial Statements

**Corporation Statement of Financial Position
as at 31st March 2012**

	Notes	31 st March 2012 £000	31 st March 2011 £000
Non-current assets:			
Property, plant and equipment	7	11	4,684
Intangible assets	8	14	98
Total non-current assets		25	4,782
Current assets:			
Inventories	11	-	56,749
Trade receivables	12	189	498
Other receivables	13	-	1,000
Cash and cash equivalents	14	14,440	12,412
Total current assets		14,629	70,659
Total assets		14,654	75,441
Current liabilities			
Trade and other payables	15	13,921	7,645
Provisions-short term		-	5,918
Pension Liabilities IAS 19		-	1,999
Pension Crystallisation Liabilities	15	6,398	-
Deferred income	15	-	231
Total current liabilities		20,319	15,793
Non-current assets less net current assets/liabilities		(5,665)	59,648
Non-current liabilities			
Pension liabilities		-	-
Provisions- Long term		-	-
Total non-current liabilities		-	-
Assets less liabilities		(5,665)	59,648
Taxpayers' Equity			
Revaluation reserve		3,970	3,570
Pension reserve	4	-	(1,999)
General reserve		(9,635)	58,077
Total Taxpayers' Equity		(5,665)	59,648

The notes on pages 52 to 80 form part of these Financial Statements
The Financial Statements were approved by the board on 5th July 2012 and were signed on its behalf by:



Chief Executive/Accounting Officer



Chairman

**Corporation Statement of Cash Flows
for the year ended 31st March 2012**

		2011/12 £000	2010/11 £000
Cash flows from operating activities	(i)	(10,137)	(15,938)
Tax paid		-	(148)
Net cash from operating activities		(10,137)	(16,086)
Cash flows from investing activities			
Purchase of intangible assets		-	(32)
Purchase of property, plant and equipment		(152)	(4,084)
Interest received		7	10
Proceeds on disposal of property, plant and equipment		3	3
Proceeds on disposal of Inventory		-	25
Net cash from investing activities		(142)	(4,078)
Cash flows from financing activities			
Grant-in-aid received		12,307	27,770
Net cash from financing activities		12,307	27,770
Increase/(decrease) in cash and cash equivalents		2,028	7,606
Cash and cash equivalents at beginning of year		12,412	4,806
Cash and cash equivalents at end of year	(ii)	14,440	12,412

The notes on pages 52 to 80 form part of these Financial Statements

Corporation Statement of Cash Flows for the year ended 31st March 2012

(i) Reconciliation of loss before tax to cash generated from operations

	2011/12 £000	2010/11 £000
Net expenditure for the financial year	(79,896)	(37,780)
Depreciation and amortisation	121	316
PPE and intangibles impairment	7	1,445
Inventory impairment	4,100	21,850
Reclassification of PPE	(15)	-
Disposal of inventory	53,479	537
Disposal of land and building	487	-
Disposal of assets under construction	4,227	-
Loss on disposal of intangible assets	25	88
Loss on disposal of property, plant and equipment	58	384
Change in receivables	1,309	2,284
Change in inventory	(445)	(9,595)
Refund on prior year inventory	-	2,900
Change in payables	6,157	(2,977)
Change in provisions	(5,918)	4,452
Change in pension liabilities IAS 19	-	5
Change in pension Crystallisation liabilities	6,398	-
Change in deferred income	(231)	153
Net cash (outflow)/inflow from operating activities	(10,137)	(15,938)

(ii) Cash and cash equivalents

	2011/12 £000	2010/11 £000
Balance at 1 st April	12,412	4,806
Net change in cash and cash equivalent balances	2,028	7,606
Balance at 31st March 2012	14,440	12,412
The following balances at 31 March were held at:		
Commercial banks and cash in hand	12,692	10,452
Cash held by Solicitors and Managing Agents	1,748	1,960
Balance at 31st March	14,440	12,412

The notes on pages 52 to 80 form part of these Financial Statements.

Corporation Statement of Changes in Taxpayers' Equity for the year ended 31st March 2012

	Revaluation Reserve	Pensions Reserve	General Reserve	Total Reserves
	£000	£000	£000	£000
Balance at 31 st March 2010	2,280	(1,994)	68,150	68,436
Changes in taxpayers equity 2010/11				
Loss on revaluation of inventories	1,320	-	-	1,320
Gain on revaluation of land & building	(30)	-	-	(30)
Current service cost	-	(155)	-	(155)
Employer contributions	-	367	-	367
Past service settlement gain	-	-	-	-
Net return on assets	-	(176)	-	(176)
Actuarial loss	-	(41)	-	(41)
Retained deficit	-	-	(37,843)	(37,843)
Total recognised income and expense for 2010/11	3,570	(1,999)	30,307	31,878
Grant-in-aid from sponsor department			27,770	27,770
Balance at 31st March 2011	3,570	(1,999)	58,077	59,648
Changes in taxpayers equity 2011/12				
Gains on revaluation of inventories	1,074	-	-	1,074
Gain on revaluation of land & building	15	-	-	15
Loss on revaluation of inventories	(689)	-	-	(689)
Current service cost	-	(394)	-	(394)
Employer contributions	-	3,906	-	3,906
Past service settlement gain	-	-	-	-
Net return on assets	-	(1,238)	-	(1,238)
Actuarial loss	-	(275)	-	(275)
Retained deficit	-	-	(80,019)	(80,019)
Total recognised income and expense for 2011/12	400	1,999	(80,019)	(77,620)
Grant-in-aid from sponsor department				
Capital	-	-	6,736	6,736
Revenue	-	-	5,571	5,571
Balance at 31st March 2012	3,970	-	(9,635)	(5,665)

The notes on pages 52 to 80 form part of these Financial Statements.

Notes to the Financial Statements

1 Accounting policies under IFRS

1.1 Basis of presentation

These accounts have been prepared under the historical cost convention modified where material to account for the revaluation of fixed assets at their value to the business by reference to their current cost.

1.2 Going concern

On 8th September 2010, Thames Gateway Minister, Bob Neill, announced plans to close the Corporation and to transfer its operations to Thurrock Council. To effect this transfer, two Statutory Instruments were approved by Parliament: The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012 and The Urban Development Corporations (Planning Functions) Order 2012. These were laid before Parliament on Friday 2nd March and came into force on 31st March 2012. A third Statutory Instrument was also laid before Parliament and came into force on 3rd April 2012. This Statutory Instrument, The Thurrock Development Corporation (Dissolution) Order 2012, dissolves the Corporation at 31st October 2012. These meant that on 31st March 2012, other than the property, rights and liabilities retained for the purposes of winding up the Corporation, the property, rights and liabilities vested in the Corporation on the commencement date, along with the planning functions, transferred to Thurrock Council. Any property, rights and liabilities remaining vested in the Corporation immediately before the dissolution date will transfer to Thurrock Council on 31st October 2012, when the Corporation will be abolished.

The Corporation has considered its continuing operations as a going concern. The functions previously provided by the Corporation will continue to be provided using the same assets by another public sector entity. In addition the Corporation has received funding from CLG in 2012/13 to complete the statutory closure process until the dissolution date of 31st October 2012. It remains appropriate for the financial statements for the Corporation in respect of the year to 31st March 2012 to be prepared on a going concern basis in accordance with the Government Financial Reporting Manual issued by HM Treasury.

1.3 Transfer of Property, Rights and Liabilities to Thurrock Council

The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012 (Transfer Order) came into force on 31st March 2012. This meant at that date, the Corporation's property, rights and liabilities transferred to Thurrock Council. As this transfer occurred before the end of the financial year, the Corporation's financial position at 31st March 2012 excludes these transferring property, rights and liabilities because at that point they had already transferred.

As a result of the implementation of the Transfer Order on 31st March 2012, £59 million of assets were transferred to Thurrock Council. These transfers were for nil consideration and were made by the Secretary of State under the Transfer Order using powers to transfer assets in s165B of the Local Government, Land and Planning Act 1980. These transfers are therefore disclosed as Grant in Kind in Note 5 and are detailed in the Annex on page 81.

Notes to the Financial Statements

1.4 Transfer of HHPP to the charitable sector

Up until 31st December 2011 the Corporation had a wholly owned subsidiary called High House Production Park Limited (HHPP). The Annual Accounts for 2011/12 cover both the Corporation (for the 12 months to 31st March 2012) and the consolidated position of both the Corporation and HHPP (the Group) up to 31st December 2011. On 1st January 2012 HHPP became independent of the Corporation and it now operates as a registered charity.

As a result of the transfer of HHPP to the charitable sector independent of the Corporation on 31st December 2011, £10.6 million of assets were transferred to the independent HHPP. These transfers were for nil consideration and were made by the Corporation with the consent of the Secretary of State using powers in s136 of the Local Government, Land and Planning Act 1980. These transfers are therefore disclosed as Disposal of HHPP in Note 5.

1.5 Statement of compliance

The financial statements of the Corporation have been prepared in accordance with the Government Financial Reporting Manual (FRoM) and the accounts direction issued by the Secretary of State with the approval of HM Treasury. The accounting policies contained in the FRoM follow International Financial Reporting Standards for companies to the extent that they are meaningful and appropriate to the public sector.

1.6 Property, plant and equipment

In adopting IAS16, Property, Plant and Equipment is valued at depreciated historic cost, which is used as a proxy for fair value. Where there is a material difference between depreciated historic cost and depreciated replacement cost the latter basis of valuation is incorporated in the accounts.

It is the Corporation's policy to capitalise individual items with a cost of £2,500 or more, and groups of items with a cost of £5,000 or more in aggregate. Individual items below this value are charged to the Statement of Comprehensive Net Expenditure during the period incurred.

Land held for use in the business is held at current market value.

As with the Corporation's inventories land is formally revalued every three years by independent Chartered Surveyors and in the intervening years values are reviewed by independent Chartered Surveyors for material changes. For the last two consecutive years land and buildings have been valued annually by Independent Valuers.

1.7 Intangible Assets

Intangible Assets are recognised as detailed below where expenditure of £2,500 or more is incurred and where it is probable that future economic benefits attributable to the asset will flow to the Corporation or for the benefit of the public good.

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using the straight line method over the estimated useful lives of the assets unless the term of the licence is shorter.

Notes to the Financial Statements

Costs associated with maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with the production of identifiable and unique software products controlled by the Corporation, and that will probably generate benefits exceeding costs beyond one year, are recognised as Intangible Assets.

Computer software development costs recognised as assets are amortised using the straight line method over the estimated useful lives of the assets.

Impairment of PPE

Assets still in use by the TTGDC beyond 31st March 2012 have been impaired over the remaining life of the Corporation. This is the reporting period starting 1st April 2012 and ending with the Corporation's dissolution on 31st October 2012.

1.8 Depreciation

Depreciation is provided to write off the cost of Property, Plant & Equipment and Intangible Assets over their expected useful lives on a straight line basis at the following rates:

Land – not depreciated

Leasehold Improvements – over the life of the lease

Fixtures & Fittings – 5 years

Office Equipment – 4 years

Information Technology Equipment, Software Licences and Development – 3 years.

These depreciation policies are still valid for the assets transferred to Thurrock Council at 31st March 2012.

1.9 Government grants

The Corporation's activities are funded primarily by way of grant-in-aid provided by the Corporation's sponsor, CLG. In accordance with Government guidance these are credited directly to the General Reserve. £12,307,000 was received in the year with £5,571,000 utilised on revenue expenditure while £6,736,000 was utilised on capital projects. Grants received from other sources are disclosed as Other Operating Income - see Note 6 to the accounts.

1.10 Inventories

Land and buildings purchased for resale are recognised in the accounts on exchange of contracts. Inventories are held at the lower of estimated replacement cost and estimated net realisable value. This accounting policy is in line with the accounts direction issued by the first Secretary of State and complies with the IFRS requirement for inventories to be carried at the lower of cost and net realisable value.

These holdings are formally revalued every three years by independent Chartered Surveyors and in the intervening years values are reviewed by independent Chartered Surveyors for material changes. The holdings were transferred to Thurrock Council on 31st March 2012 in line with the Thurrock Development Corporation's (Transfer of Properties, Rights and Liabilities) Order 2012 and the details of the transferred holdings are set out in the Annex on page 81.

Notes to the Financial Statements

1.11 Employee benefits

Pension Costs

Corporation staff are entitled to join the Local Government Pension Scheme (LGPS) which is administered on the Corporation's behalf by Essex County Council. The scheme is subjected to a triennial actuarial valuation. Pension costs are accounted for in accordance with the revised format of the Accounting Standard IAS 19 "Retirement Benefits" as disclosed in Note 4.

Other Staff benefits

The Corporation operates a staff bonus scheme based upon performance objectives set annually for individual members of staff. Bonuses are paid in arrears for performance already delivered and such bonuses are accrued at the year end.

The leave entitlement for all staff is 28 days and up to five days untaken can be carried forward to the following year. In exceptional circumstances, additional days may be carried forward with line manager approval. Unpaid annual leave, if material, is accrued at the year end.

1.12 Leases

The total cost of operating lease rentals is charged to the Income & Expenditure Account over the period of the lease on a straight line basis. All Lease incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset and are recognised over the whole of the lease term.

There are no finance leases.

1.13 Value added tax

The Corporation's activities comprise those which are fully VAT-recoverable, those which are partially VAT-recoverable, those which are exempt from VAT and those which are outside the scope of VAT. Where output tax is charged or input tax is recoverable the amounts are stated net of VAT. Irrecoverable VAT is charged to the relevant expenditure category or included in the capitalised purchase cost of fixed assets.

1.14 Corporation tax

Corporation Tax is provided in full on surpluses arising from the Corporation's trading activities. In 2011/12 this activity comprised rental income arising indirectly from land and buildings acquired with the primary purpose of furthering the Corporation's regeneration agenda.

1.15 Deferred taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the Statement of Financial Position date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law.

Notes to the Financial Statements

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities have not been discounted.

1.16 Financial instruments

Financial assets and liabilities are valued in the Statement of Financial Position at fair value. This is usually the amount expected to be received or paid unless the terms of the contract make the use of such a basis of valuation misleading.

1.17 Changes to Accounting Policies

The following changes in accounting policies brought about by changes to the FReM which are effective in 2011/12 have been applied to these accounts:

IAS 24 (revised) - 'Related party disclosures' effective date 1st January 2011. The standard requires that transactions and balances between the reporting entity and its related parties be disclosed in the financial statements. However, exemption has been given to government entities from disclosing details of transactions. Government entities are required to disclose: the name of the parent Department and a note on the main entities within government with which the entity has had dealings.

There were no other changes effective this financial year which were applicable to the Corporation. There were also no changes effective so far in 2012/13 that apply to the Corporation.

1.18 Planning Fees

Fees for planning applications are paid by applicants at the time of making the application. In accordance with the normal practice in local authorities, Corporation policy is to recognise this revenue on receipt ie in advance of the work required to determine the application. In the view of the Board it would be difficult to accurately match the income to the work required to determine the application since this varies significantly and cannot be estimated based simply upon type or scale of application. Given the regular flow of applications made to the Corporation, in the view of the Board the year on year impact of any misstatement to the accounts is negligible.

1.19 Section 106 Planning Agreements

The power of the Corporation as a local planning authority to enter into a planning obligation with a developer of land in its area is set out in s106 of the Town and Country Planning Act 1990 (as amended). The Corporation as the local planning authority for strategic applications can enter into s106 planning agreements when determining planning applications to provide funding for public infrastructure improvements, the need for which, arise from the proposed development. The Corporation acts as an agent of those third party public authorities with the statutory responsibility for the infrastructure, for which the s106 funds have been collected. It maintains all monies held on behalf of these third parties in a separate bank account. The contributions are shown in the Statement of Financial Position within trade and other payables. Payments to third parties are recognised by reducing the s106 liabilities.

Notes to the Financial Statements

1.20 Restatement of Prior Period Group Grant income

The 2010/11 Group Statement of Financial Position has been restated due to the correction of material grant income and receivables in the 2010/11 HHPP subsidiary's Financial Statements for 2010/11, which was identified after the finalisation of the 2010/11 Group Financial Statements. This restatement relates to grant of £1,554,000 from the Homes and Community Agency to HHPP, which, in error, had been accounted for in 2011/12 rather than 2010/11. The restatement was to the Group accounts only and does not affect TTGDC's accounts.

1.21 Management judgements in application of the Corporation's accounting policies

In applying the Corporation's accounting policies, the Corporation's management has made the following key judgements that have most significant affect on the amounts recognised in those financial statements in line with its policies. These key judgements were to account for:

- a) pension deficit crystallisation costs of £6,398,000 at the Corporation's dissolution as detailed in Note 4 to these accounts;
- b) the transfer of assets and cash by means of grant to Thurrock Council at 31st March 2012 totalling £59,028,000 as detailed in Note 5 to these accounts and in the Annex on page 81; and
- c) the cost of disposal of the Corporation's former subsidiary, HHPP, at 31st December 2011 at a value of £10,588,000 as detailed in Note 5 to these accounts. The Corporation's management selected 31st December 2011 as the disposal date. In doing so, there was a range of possible dates to use, from 15th November 2011, when HHPP became incorporated as a charitable company, to 12th January 2012, when it formally received charitable status. A key factor in determining the date was, not only the date the Corporation's management in practice worked to as being the date of transfer to the charitable sector, but also when the Corporation relinquished control. The date selected was also to ensure an efficient cut-off and for this purpose a month-end date (which also was a quarter-end date) was chosen.

Notes to the Financial Statements

2 Analysis of net expenditure by segment

	Planning Dept £000	Rent Delivery Dept £000	Non-Rent Delivery Dept £000	Support Functions £000	HHPP £000	2011/12 Total £000	Restated 2010/11 Total £000
Gross expenditure	651	441	64,478	9,475	10,983	86,028	45,080
Income	(503)	(981)	(113)	(84)	(3,107)	(4,788)	(6,420)
Net expenditure	148	(540)	64,365	9,391	7,876	81,240	38,660
Total Assets	-	-	-	14,654	-	14,654	80,262

The segments shown above are the same as those used in the Management Reports of the Corporation, with the exception that Marketing, Resources and Executive departments have been aggregated into the column titled "Support Functions" and the Delivery department has been split into Rent and Non-Rent with Planning shown as a separate department.

Analysis of Income by Segment

	Planning Dept £000	Rent Delivery Dept £000	Non-Rent Delivery Dept £000	Support Functions £000	HHPP £000	2011/12 Total £000	Restated 2010/11 Total £000
Planning fees income	(487)	-	-	-	-	(487)	(393)
Rental income & Room Hire	-	(981)	-	-	(174)	(1,155)	(931)
Grant Income	-	-	(55)	-	(2,922)	(2,977)	(4,984)
Miscellaneous receipts	(16)	-	(58)	(84)	(11)	(169)	(112)
	(503)	(981)	(113)	(84)	(3,107)	(4,788)	(6,420)

Notes to the Financial Statements

3 Staff numbers and related costs

	Group 2011/12 Permanent staff £000	Group 2011/12 Other staff £000	Group 2011/12 Total £000	Group 2010/11 Total £000
Wages/salaries	1,887	3	1,890	3,267
Social Security costs	230	-	230	261
Pension costs	216	-	216	536
Total	2,333	3	2,336	4,064

Pension deficit crystallisation	6,398	-	6,398	-
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	TTGDC 2011/12 Permanent staff £000	TTGDC 2011/12 Other staff £000	TTGDC 2011/12 Total £000	TTGDC 2010/11 Total £000
Salaries/fees	1,883	3	1,886	3,248
Social security costs	230	-	230	259
Pension costs	216	-	216	534
Total	2,329	3	2,332	4,041

Pension deficit crystallisation	6,398	-	6,398	-
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The Corporation rarely pays for untaken leave as staff eventually take the annual leave brought forward, hence untaken annual leave will only be accrued if the amount is deemed to be material. At the year ended 31 March 2012, £3,253 (2010/11: £25,146) was calculated as the value of untaken annual leave. This sum was not accrued as the amount was not considered to be material. No Loans were advanced to any employee during the year (2010/11 - nil). No staff costs were capitalised during the year (2010/11 - nil). The Corporation's former subsidiary had one direct employee.

Salaries and Payables include £578,471 for redundancy costs of staff made redundant at 31st March 2012 (2010/11: £669,000) and estimated costs of redundancies for staff that will definitely be made redundant by the Corporation's dissolution date of 31st October 2012.

Notes to the Financial Statements

3 Staff numbers and related costs (continued)

Group	2011/12	2011/12	2011/12	2010/11
	Permanently employed staff	Other staff	Totals	Totals
Executive	4	-	4	5
Executive support	4	-	4	5
Resources	7	-	7	14
Planning	10	-	10	10
Delivery	6	-	6	11
Marketing	1	-	1	3
Operations	1	-	1	-
Totals	33	-	33	48
Board members*		8	8	8

* Board members' commitment is to work 2 days per week (Chair and Deputy Chair) or 3 days per month (other members). At the year end there were 8 members of the Board (2010/11:8).

TTGDC	2011/12	2011/12	2011/12	2010/11
	Permanently employed staff	Other staff	Totals	Totals
Executive	4	-	4	5
Executive support	4	-	4	5
Resources	7	-	7	14
Planning	10	-	10	10
Delivery	6	-	6	11
Marketing	1	-	1	3
Totals	32	-	32	48
Board members*		8	8	8

* Board members' commitment is to work 2 days per week (Chair and Deputy Chair) or 3 days per month (other members). At the year end there were 8 members of the Board (2010/11:8).

Notes to the Financial Statements

21 staff were identified to transfer to Thurrock Council at 31st March 2012 under the Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE Regulations) in line with The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012. Of the 21 transferring staff, one member of staff objected to their employment transfer and thus under the TUPE Regulations were deemed to have resigned at the date of transfer. This resulted in a final transfer of 20 staff to Thurrock Council. Four other staff left under compulsory redundancy terms on 31st March 2012 and one on 30th April 2012. They received a total compensation payment of £168,458.

3.1 Reporting of compensation schemes - exit packages

All leavers in both 2010/11 and 2011/12 belong to the TTGDC.

	<i>2011/12</i>	<i>2011/12</i>	<i>2011/12</i>	<i>2010/11</i>
<i>Exit package cost band</i>	<i>Number of compulsory redundancies</i>	<i>Number of other departures agreed</i>	<i>Total number of exit packages by cost band</i>	<i>Total number of exit packages by cost band</i>
<£10,000	3	-	3	7
£10,000 - £25,000	1	-	1	2
£25,000 - £50,000	-	-	-	1
£50,000 - £100,000	-	-	-	-
£100,000- £150,000	1	-	1	-
£150,000- £200,000	-	-	-	-
Total number of exit packages	5	-	5	10
Total resource cost /£	168,458	-	168,458	103,776

Redundancy and other departure costs have been paid in accordance with the provisions of the Local Government Pension Scheme (Administration) Regulations 2008 and the Local Government (Early Termination of Employment) (Discretionary Compensation) (England & Wales) Regulations 2006. This is a statutory scheme made under the Superannuation Act 1972. Exit costs are accounted for in full in the year of agreement.

Notes to the Financial Statements

4 Employee benefits

The Local Government Pension Scheme (LGPS) is a “final salary” pension scheme, meaning that benefits are normally based upon the salaries achieved in the last year of active service of members before retirement. In order to fund current and future benefits it is necessary to build a portfolio of investments and to compare investment performance over time with current and estimated future calls made upon those investments to ensure schemes remain fully funded throughout the lives of the membership.

The Corporation is a “scheduled” i.e. admitted body to the Essex County Council LGPS, which administers the scheme on its behalf and appoints independent actuaries to calculate the required total contribution rates.

In 2011/12 employer’s contributions amounting to £205,945 were made on behalf of participating employees at a contribution rate of 12.60% of gross salaries exclusive of bonus (2010/11: £322,167 at a contribution rate of 12.60%). Total pension costs charged to the Statement of Comprehensive Net Expenditure amounted to £213,329 (2010/11:£329,950). This amount includes £7,383 (2010/11: £7,333) paid into a defined contribution scheme on behalf of certain employees not eligible for entry to the LGPS.

As required by IAS 19 the following table shows the difference between the amounts charged to the Group Statement of Comprehensive Net Expenditure and the actuarially calculated operating cost of providing retirement benefits during the year:

	2011/12	2010/11
Operating & finance costs		
	£000	£000
Current service cost	260	375
Past service gain	-	(374)
Operating loss	260	1
Expected return on assets	(329)	(258)
Losses on curtailments and settlements	83	68
Interest on obligation	380	344
Net finance loss	134	154
Net revenue cost	394	155

THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12

Notes to the Financial Statements

Investment categories	At 31 March 2012		At 31 st March 2011	
	£000	%	£000	%
Equities	3,652	70%	3,200	70%
Government bonds	209	4%	309	6%
Other bonds	522	10%	438	10%
Property	730	14%	516	11%
Cash/liquid assets	104	2%	143	3%
Total assets	5,217	100%	4,606	100%
Liabilities	(8,749)		(6,605)	
Net Liability	(3,532) *		(1,999)	

The following information reflects the position of the scheme as at 31st March 2012 as outlined by the disclosure requirements of IAS 19:

The movement in the net pension liability for the year ended 31st March 2012 is as follows:

	2011/12	2010/11
	£000	£000
Net liability as at 1 st April	(1,999)	(1994)
Current service cost	(394)	(155)
Employer contributions	374	367
Net return on assets	(1,238)	(176)
Actuarial loss on liabilities	(275)	(41)
Net liability at 31st March	(3,532) *	(1,999)

The actuarial loss shown in the above table arises from the following differences:

Actuarial loss	2011/12	2010/11
	£000	£000
Differences between actual and expected returns on assets	(1,513)	(217)
Differences between actuarial assumptions and experience	-	-
Changes in demographic and financial assumptions used to estimate liabilities	-	-
Net actuarial loss	(1,513)	(217)

THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12

Notes to the Financial Statements

The assumptions used by the actuary in valuing the scheme are as follows:

Financial assumptions	2011/12	2010/11
Rate of RPI inflation	3.3%	3.4%
Rate of CPI Inflation	2.5%	2.9%
Rate of increase in salaries	4.3%	4.4%
Rate of Increase in pensions	2.5%	2.9%
Discount rate	4.6%	5.5%

Expected rate of return on assets	2011/12	2010/11
Equities	6.4%	7.5%
Government bonds	3.3%	4.4%
Other bonds	4.6%	5.10%
Property	5.4%	6.5%
Cash/liquidity	0.5%	0.5%

* The Pension Liability and Pension Reserve Accounts in the Statement of Financial Position show the difference between the actual cost of pensions payable and the expected future liabilities and assets calculated by the actuary on the basis of existing assumptions in accordance with IAS 19. Normally before these balances crystallise, any net liability would be made good by increased employer contributions over the remaining working lives of the employees. However, with the dissolution of the Corporation at 31st October 2012, its participation in the LGPS will cease at that date and there will be no further employer contributions possible after that date to make good any future deficits. This significantly increases the risk profile and therefore cost of future pension liabilities. Accordingly, Essex County Council instructed its actuary to undertake a valuation of the assets and liabilities within the pension fund attributable to the Corporation at its cessation. The actuary has calculated that there is a net deficit at cessation and, at 31st March 2012, the cost of meeting this deficit at cessation is estimated to be £6,398,000. This pension deficit crystallisation cost has been accounted for in the Statement of Comprehensive Net Expenditure. This cessation liability of £6,398,000 includes the IAS19 liability at 31st March 2012 of £3,532,000. There is therefore no additional pension liability to disclose in respect of IAS 19.

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Notes to the Financial Statements

5 Other expenditure

	GROUP	TTGDC	GROUP	TTGDC
	2011/12	2011/12	2010/11	2010/11
	£000	£000	£000	£000
Grant in kind to Thurrock Council	59,028	59,028	-	-
Disposal of HHPP	10,588	-	-	-
Grants payable				
Other Grants to voluntary sector	-	-	240	240
Other Grants to public sector	55	6,589	344	4,894
Total	55	6,589	584	5,134
Administrative expenditure				
IT costs	144	143	175	173
Office costs	141	125	595	585
Professional costs	587	565	135	128
Staff recruitment	13	-	1	1
Staff training	51	50	64	64
Travel & subsistence	36	35	43	43
Auditors remuneration:				
- Statutory accounts	54	54	30	30
- Grant certification	-	-	3	3
- IFRS transition audit	-	-	-	-
- Company audit	-	-	6	-
Operating lease rentals:				
- Head office rent	56	56	144	144
- Vehicles	14	14	10	10
- Office equipment	20	20	10	10
Totals	1,116	1,062	1,216	1,191

THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12

Notes to the Financial Statements

	GROUP 2011/12 £000	TTGDC 2011/12 £000	GROUP 2010/11 £000	TTGDC 2010/11 £000
Programme expenditure				
Consultancy costs		-	172	130
Exhibitions & sponsorship	-	-	9	9
Legal & professional	1,518	1,469	3,314	3,317
Premises / sites costs	678	441	656	536
Inventory impairment	4,100	4,100	21,850	21,850
Land & building impairment	-	-	11,495	1,260
Strategies & studies	-	-	39	39
Marketing costs	23	1	176	143
Plans & master plans	4	-	87	87
Public consultation	8	7	27	27
Publicity materials	-	-	-	-
Subscriptions to partnership bodies	-	-	-	-
Total	6,331	6,018	37,825	27,398
Loss on disposal of intangible assets	25	25	88	88
Gain on disposal of property, plant and equipment	(3)	(3)	384	384
Loss on disposal of inventories	-	-	512	512
Impairment on non-current assets	7	7	82	82
Total	29	29	1,066	1,066
Total other expenditure	7,531	13,698	40,691	34,789
Depreciation				
Depreciation on buildings	11	2	6	1
Depreciation on office equip and fixtures and fittings	33	20	35	31
Depreciation on property, plant and equipment	45	41	131	131
Development costs amortisation software licences	58	58	85	85
Computer software amortisation software development	-	-	68	68
Total Depreciation	147	121	325	316

Notes to the Financial Statements

Grants payable

During the year no grants (2010/11:41) were paid to third parties in respect of projects which were deemed to meet the Corporation's strategic objectives for the regeneration of Thurrock.

As at 31 March 2012 the Corporation had no grant commitments not yet paid to third parties (2010/11: £28,854).

Programme expenditure

Programme expenditure comprises expenditure incurred directly in pursuit of the Corporation's objectives.

Legal and Professional Costs include Stamp Duty Land Tax (SDLT) of £2,807 (2010/11: £292,879). This has been written off to the Group Statement of Comprehensive Net Expenditure as required by the Accounts Direction of the Corporation.

No provision or unwinding of any provisions had an impact on the Statement of Comprehensive Net Expenditure.

Premises/sites costs

Premises /Sites costs comprise of expenditure incurred on maintaining sites owned by the Corporation.

Interest receivable

Interest receivable relates to bank interest earned on overnight and other short-term deposit accounts and interest received from Solicitors for money held on account for land transactions.

Termination Costs:

The administrative expenditure includes £34,324 being expenditure incurred mainly due to cancellation of contracts, Human Resources support and disposal of confidential waste.

	GROUP 2011/12 £000	TTGDC 2011/12 £000	GROUP 2010/11 £000
Human Resources	18	18	-
Cancellation of Contracts	14	14	-
Disposal of Confidential Waste	2	2	-
Total	34	34	-

There were no losses or "special payments" as defined within the Corporation's Accounts Direction, made or incurred during the year.

Grant in Kind to Thurrock Council

As The Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012 (Transfer Order) came into force on 31st March 2012. This meant at that date, the Corporation's property, rights and liabilities transferred to Thurrock Council.

As a result of the implementation of the Transfer Order on 31st March 2012, £59 million of assets were transferred to Thurrock Council. These transfers were for nil consideration and were made by the Corporation with the consent of the Secretary of State under the Transfer

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Notes to the Financial Statements

Order using powers to transfer assets in s165 (1) (a) of the Local Government, Land and Planning Act 1980. These transfers are disclosed as Grant in Kind.

Disposal of HHPP

Up until 31st December 2011 the Corporation had a wholly owned subsidiary called High House Production Park Limited (HHPP). On 1st January 2012 HHPP became independent of the Corporation and it now operates as a registered charity.

As a result of the transfer of HHPP to the charitable sector independent of the Corporation on 31st December 2011, £10.6 million of assets were transferred to the independent HHPP. These transfers were for nil consideration and were made by the Corporation with the consent of the Secretary of State using powers in s136 of the Local Government, Land and Planning Act 1980. These transfers are disclosed as Disposal of HHPP.

6 Other operating income

Other operating income from activities comprised

	GROUP	TTGDC	GROUP	TTGDC
	2011/12	2011/12	Restated 2010/11	2010/11
	£000	£000	£000	£000
Planning fees income	487	487	393	393
Rent income & Room Hire	1,155	981	931	822
Grant income	2,977	55	4,984	39
Other income	169	158	112	112
Totals	4,788	1,681	6,420	1,366

Grants received in the year are from the sources listed below

	GROUP	TTGDC	GROUP	TTGDC
Grants received in year	2011/12	2011/12	Restated 2010/11	2010/11
	£000	£000	£000	£000
East of England Development Agency	-	-	1,800	26
Royal Opera House	-	-	85	-
Thurrock Borough Council	55	55	65	65
The Arts Council	114	-	86	3
The Home and Communities Agency	-	-	1,554	-
National Skills Academy	2,808	-	75	-
	2,977	55	3,665	94

The Corporation did not receive any grants from the European Community funds.

Notes to the Financial Statements

7 Property, plant and equipment

	Leasehold Improvements	Information Technology	Office Equipment	Fixtures & Fittings	Land & Buildings excluding Dwellings	Payments on Account & Assets under Construction	TTGDC Total
	£000	£000	£000	£000	£000	£000	£000
Cost or valuation							
At 1 st April 2011	1	333	50	198	475	4,075	5,132
Additions	-	-	-	-	-	152	152
Disposals	-	(195)	(18)	(87)	(490)	(4,227)	(5,017)
Reclassifications	-	-	-	-	-	-	-
Impairment	-	(5)	-	(1)	-	-	(6)
Revaluations	-	-	-	-	15	-	15
At 31st March 2012	1	133	32	110	-	-	276
Depreciation							
At 1 st April 2011	1	263	50	132	1	-	447
Charged in year	-	41	-	20	2	-	63
Disposals	-	(180)	(18)	(44)	(3)	-	(245)
At 31st March 2012	1	124	32	108	-	-	265
Net book value at 31 March 2011	-	70	-	66	474	4,075	4,684
Net book value at 31st March 2012	-	9	-	2	-	-	11

THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12

Notes to the Financial Statements

7 Property, plant and equipment (continued)

	TTGDC Total £000	Land and Buildings £000	Information Technology £000	Fixtures & Fittings £000	Payments on Account & Assets under Construction £000	Group Total £000
Cost or valuation						
At 1st April 2011	5,132	1,105	3	76	1,399	7,715
Additions	152	-	18	22	2,784	2,976
Disposals	(5,017)	(1,105)	(21)	(98)	(4,183)	(10,424)
Impairment	(6)	-	-	-	-	(6)
Revaluation	15	-	-	-	-	15
At 31st March 2012	276	-	-	-	-	276
Depreciation						
At 1st April 2011	447	5	-	4	-	456
Charged in year	63	9	4	14	-	90
Disposals	(245)	(14)	(4)	(18)	-	(281)
At 31st March 2012	265	-	-	-	-	265
Net book value at 31st March 2011	4,684	1,100	3	72	1,399	7,259
Net book value at 31st March 2012	11	-	-	-	-	11

Assets are carried at fair value and depreciated historic cost is used as a proxy for fair value.

Land and Buildings were valued on the 30th March 2012 by GVA. GVA are qualified Surveyors and the valuation was carried out in accordance with the RICS valuation standard, 6th Edition (Red Book).

There was no material difference between the valuation of land and building at 30th March 2012 and that at 31st March 2012.

Notes to the Financial Statements

8 Intangible assets

	Software Licences £000	Software Development £000	TTGDC Total £000
Cost or valuation			
At 1 st April 2011	232	114	346
Additions			
Disposals	(123)	(43)	(166)
Reclassification			
Impairment	(1)	-	(1)
At 31st March 2012	108	71	179
Amortisation			
At 1 st April 2011	178	70	248
Charged in year	31	27	58
Disposals	(102)	(39)	(141)
At 31st March 2012	107	58	165
Net book value at 31 st March 2011	54	44	98
Net book value at 31st March 2012	1	13	14

9 Financial Instruments

Under Treasury Guidance, the provisions of IFRS 7, IAS 39 and IAS 32 are deemed to apply to the Corporation. Under those provisions disclosures are required in respect of the financial instruments (financial assets and financial liabilities) maintained by the Corporation, the risks associated with them and the Corporation's approach to that risk.

All Financial assets and liabilities are recognised and valued in the Statement of Financial Position at fair value. Except for short term receivables and payables the only financial instrument maintained by the Corporation is cash held on deposit and current account.

At the Statement of Financial Position date, cash balances were £14,440,000 (2010/11 £13,494,000). Short term receivables represent £1,748,000 from SNR Denton. The Corporation has no borrowings and relies primarily on departmental grants for its cash requirements, and is therefore not exposed to liquidity risks. All material assets and liabilities are denominated in sterling, so it is not exposed to interest rate risk or currency risk.

Notes to the Financial Statements

10 Impairments

The Corporation has revalued its Inventories in line with its Accounting Policies. The Net Impairment on the Corporation's inventory and Land and Buildings (Old Post Office) totals £4,100,000. (2010/11: £21,820,000). The impairment has been due to changes in property values in the period since the last valuation. This net fall in property values is consistent with recent trends in the relevant property market.

Nine sites including the Old Post Office increased in value resulting to an increase of £1,089,000 in the revaluation reserve, while four sites had their value decreased by a total of £689,000 hence the net movement on the revaluation reserve totalled £400,000.

The remaining sites show a total impairment of £4,100,000 which has been written off to the Income and expenditure account.

All Sites were valued on the 30th March 2011 by GVA. GVA are qualified Surveyors and the valuation was carried out in accordance with the RICS valuation standard, 6th Edition (Red Book).

	GROUP	TTGDC	GROUP	TTGDC
	2011/12	2011/12	2010/11	2010/11
Revaluation Reserve	£000	£000	£000	£000
At 1 st April	3,570	3,570	2,280	2,280
Revaluation of Inventory	385	385	1,320	1,320
Revaluation of Land and Building	15	15	(30)	(30)
At 31 st March	3,970	3,970	3,570	3,570

11 Inventories

Inventories comprise land and buildings acquired for the purpose of land assembly, remediation and subsequent resale. The Corporation has revalued its inventories in line with its Accounting Policies.

All inventories held by TTGDC at 31st March 2012 were transferred to the Thurrock Council for Nil consideration at that date.

	£000
Cost or valuation at 1 st April 2011	56,749
Additions in Year	445
Revaluation	385
Inventory impairment	(4,100)
Transferred to the Council	(49,207)
Disposals	(4,272)
AT 31st March 2012	-

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Notes to the Financial Statements

	£000
Cost or valuation at 1 April 2010	71,121
Adjusted Land transaction	(2,900)
Additions in year	9,595
Disposals	(537)
Inventory impairment	(21,850)
Revaluation	1,320
	<hr/>
At 31st March 2011	56,749

12 Trade receivables and other current assets

	HHPP	TTGDC	Disposed Subsidiary HHPP	Group	Group	TTGDC
	2011/12	2011/12	2011/12	2011/12	Restated 2010/11	2010/11
Amounts falling due within one year	£000	£000	£000	£000	£000	£000
VAT	118	-	(118)	-	186	-
Other receivables	4,420	189	(4,420)	189	2,385	406
Intra group grants receivables*	1,000	-	(1,000)	-	-	-
Prepayments	6	-	(6)	-	92	92
Totals	5,544	189	(5,544)	189	2,663	498
Intra-government balances						
Balances with central government bodies	440	72	(440)	72	2,180	-
Balances with local authorities	-	-	-	-	-	-
Balances with non- government bodies *	1000	-	(1,000)	-	-	-
Balances with non- government bodies	4,104	117	(4,104)	117	483	498
Totals	5,544	189	(5,544)	189	2,663	498

Rent debtors totalling £23,000 were written off during the year (2010/11:£98,713).

*This figure is in respect of amounts due from the Corporation. TTGDC has recognised the equivalent amount as a grant payable. Both figures net off on consolidation and hence are not included in the group balances in notes 12 and 15.

Notes to the Financial Statements

13 Other receivables

Other receivables of £1,000,000 comprised of the amount owing from High House Production Park Limited in respect of land forming part of the site of the production park. This debt arose because the land was acquired from Thurrock Council in return for an undertaking by the Corporation to make available a site of similar size within Purfleet from its other land holdings in the area when the Council requires it. Since the land subject to this undertaking is in the ownership of High House Production Park Ltd this represents a receivable due from the subsidiary. The Obligation was repaid in November 2011.

14 Cash and cash equivalents

	Group 2011/12	TTGDC 2011/12
	£000	£000
Balance at 1 st April 2011	13,494	12,412
Net change in cash and cash equivalent balances	1,424	280
Cash held with Solicitors	1,748	1,748
Cash held with Managing Agents	-	-
Disposal Of Subsidiary	(2,226)	-
Balance at 31st March 2012	14,440	14,440

	Group 2011/12	TTGDC 2011/12	Group 2010/11	TTGDC 2010/11
	£000	£000	£000	£000
The following balances at 31 st March were held at:				
Commercial banks and cash in hand	14,918	12,692	11,534	10,452
Cash held with Solicitors and Managing Agents	1,748	1,748	1,960	1,960
Disposal of Subsidiary	(2,226)	-	-	-
Balance at 31st March 2012	14,440	14,440	13,494	12,412

THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12

Notes to the Financial Statements

15 Trade payables and other current liabilities

	HHPP	TTGDC	Disposed Subsidiary HHPP	Group	Group	TTGDC
	2011/12	2011/12	2011/12	2011/12	2010/11	2010/11
	£000	£000	£000	£000	£000	£000
Amounts falling due within one year						
Trade & other payables	120	11,818	(120)	11,818	5,220	4,631
Provisions Short term	-	-	-	-	5,918	5,918
Other tax & social security	15	130	(15)	130	286	259
Accruals	1,149	973	(1,149)	973	4,303	2,755
Intra group grants payables*	-	1,000*	-	-	-	-
Pension Liabilities	-	6,398	-	6,398	1,999	1,999
Totals	1,284	20,319	(1,284)	19,319	17,726	15,562
Intra-government balances						
Balances with central government bodies	145	119	(145)	119	1,294	1,267
Balances with local authorities	-	13,091	-	13,091	3,144	3,142
Balances with non-government bodies	1,139	6,109	(1,139)	6,109	13,288	11,153
Balances with non-government bodies*	-	1,000*	-	-	-	-
Totals	1,284	20,319	(1,284)	19,319	17,726	15,562
Other payables						
Deferred income	269	-	(269)	-	544	231
Total other payables	269	-	(269)	-	544	231
Total trade payables and other current liabilities	1,553	20,319	(1,553)	19,319	18,270	15,793

*This figure is in respect of amounts payable to HHPP by the Corporation. HHPP has recognised the equivalent amount as a grant receivable. Both figures net off on consolidation and hence are not included in the group balances in notes 12 and 15.

Notes to the Financial Statements

16 Provisions, Liabilities and Charges

Provisions unutilised in the year that still represent a contractual obligation have been transferred to Thurrock Council under the Transfer of Property, Rights and Liabilities Order 2012, on this basis TTGDC has no Provisions (2010/11: £5918,000) as at 31st March 2012.

	TTGDC Liability to Thurrock Council £000	TTGDC Staff costs £000	TTGDC Office Dilapidation £000	TTGDC Development Project £000	TTGDC Pension Deficit £000	TTGDC Planning Legal Case £000
Balance at 1 st April 2011	1,000	669	98	3,561	343	247
Provided in the year	-	-	-	655	-	-
Utilised during the year	-	(669)	(98)	(3,298)	(343)	(247)
Transferred to Thurrock Council	(1,000)	-	-	(918)	-	-
Balance at 31 st March 2012	-	-	-	-	-	-

	Group Total £000	TTGDC Total £000
Balance at 1 st April 2011	5,918	5,918
Provided in the year	655	655
Utilised during the year	(4,655)	(4,655)
Transferred to Thurrock Council	(1,918)	(1,918)
Balance at 31st March 2012	-	-

Notes to the Financial Statements

17 Capital commitments

There were no capital commitments at 31st March 2012 (2010/11: £3,389,037).

18 Commitments under leases

Operating leases

Commitments under operating lease to pay rentals during the year following the year of these accounts are given in the table below, analysed according to the period in which the lease expires:

	2011/12	2011/12	2011/12	2010/11
	Vehicles	Office Equipment	Head Office	TOTAL
	£000	£000	£000	£000
Not later than one year	-	-	20	64
Later than one year and not later than five years	-	-	-	55
Later than five years	-	-	-	-
	-	-	20	119

Rental costs of operating leases and rental income on leased property owned by the Corporation are charged to the Net Expenditure Account on a straight line basis over the term of the lease. In accordance to SIC 15 the rent incentive has been treated as an integral part of the net consideration and has been recognised over the lease term.

19 Other financial commitments

The Corporation has entered into contracts (which are not leases or PFI contracts) for ICT and HR support. These contracts will terminate naturally before the Corporation's abolition at the end of October 2012. The payments to which the Corporation is committed during 2011/12, analysed by the period during which the commitment expires are as follows:

	2011/12	2011/12	2011/12	2010/11
	Group	TTGDC	TOTAL	TOTAL
	£000	£000	£000	£000
Not later than one year	47	47	47	167
Later than one year and not later than five years	-	-	-	39
Later than five years	-	-	-	-
	47	47	47	206

In addition to the above, the Corporation had no non-cancellable contracts in respect of projects at 31 March 2012 (2010/11: £3,170,000). Similarly, the group had no non-cancellable contracts in respect of projects at 31 March 2012 (2010/11: £10,972,000).

Notes to the Financial Statements

20 Contingent liabilities

No contingent liabilities were identified in 2011/12

21 HHPP Disposal

Up until 31st December 2011 the Corporation wholly owned HHPP. On 1st January 2012 the Corporation disposed of HHPP and it now operates as a registered charity. The Corporation transferred £10.6 million of assets at nil consideration to the independent HHPP. Details on the accounting treatment of this disposal can be found at Notes 1.4 and 5 to these accounts.

22 Related Party Transactions

The Corporation is a Non-Departmental Government Body sponsored by CLG. CLG is regarded as a related party, as are other entities that it sponsors.

As outlined in Note 5 to the accounts, the Corporation is a “scheduled” (admitted) body to the Local Government Pension Scheme (LGPS). The LGPS exists for the benefit of its members and as such is deemed to be a related party under the terms of the Corporation’s accounts direction and IAS 24.

The High House Production Park Limited (HHPP) is a wholly owned subsidiary set up by the Thurrock Thames Gateway Development Corporation (the Corporation). It is a company limited by guarantee with a Certificate of Incorporation dated 28th August 2008. The company was registered at Companies House on 30th October 2008.

High House Enterprises Limited (HHEL) was incorporated on 6th December 2011 and is a wholly owned subsidiary of HHPP. HHEL has Directors in common with HHPP. No transactions occurred during the period reported on.

During the year the Corporation provided a £6,534,000 grant to HHPP. At the end of the year the Corporation had yet to transfer £1,000,000 of this grant to HHPP.

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

Notes to the Financial Statements

22 Related Party Transactions (continued)

During the year the following payments were made to related parties:

Organisation	Amount Paid by the Corporation £000	Amount Accrued/ Provision £000	2011/12 Total £000	2010/11 Total £000	Nature of Transactions	Related Party Connection	Corporation Position
Thurrock Council	60,396	-	60,396	692	Planning Expenditure, Capital grants (Projects), Office - Rates, Rent and Service Charges	Cllr John Kent; Cllr Gary Hague; Cllr Phil Anderson and Jason Oliver	Board Members and Staff Employees
Department for Communities and Local Government	23		23	28	Internal Audit Costs	Sponsor Dept	Sponsor Dept
Essex County Council	26	6,400	6,426	79	Pension Crystallisation Costs, LGPS Administration Charge, SLA Technical Work	Via Sponsor Dept	Pension Provider
National School of Government	-	-	-	1	Training Costs	Via Sponsor Dept	Training
South East England Development Agency	-	-	-	15	Contribution re: OffPAT	Via Sponsor Dept	Membership Costs
Chelmsford Borough Council	10	-	10	1	Planning Expenditure	Via Sponsor Dept	Planning Expenditure
National Grid Gas PLC	2	-	2	1	Service to Disconnect Line	Via Sponsor Dept	Services
Montal Computer Services Ltd	68	-	68	154	IT Support Contract, Software Licences	Chris Paveley	Board Member
University of East London	19	-	19	812	Capital Grant	Sunny Crouch	Board Member
TOTAL	60,544	6,400	66,944	1,783			

Notes to the Financial Statements

23 Events after the reporting period

On 3rd April 2012 “The Thurrock Development Corporation (Dissolution) Order 2012” (SI 995/2012) came into force. This stated that the Corporation shall be dissolved on 31st October 2012. Any property, rights and liabilities remaining vested in the Corporation immediately before the dissolution date will transfer to Thurrock Council on 31st October, when the Corporation will be abolished.

The date on which the accounts were authorised for issue is 6th July 2012

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

ANNEX

Assets Transferred to Thurrock Council at 31st March 2012 under the Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012

Transferred Properties - Name and address	Property Description	Area (acres)	Value at date of transfer to Thurrock Council* £000
Corys Wharf, London Road, Purfleet RM19 1LX	Cleared former industrial site	17.03	8,000
EEDA Site, Botany Quarry, Purfleet RM19 1SR	Cleared industrial site	11.0	6,600
Killoughery Site, Botany Way, Purfleet RM19 1SR	Waste transfer site	8.87	6,200
Wincanton Site, Botany Quarry, Purfleet RM19 1SR	Vehicle storage area, truckwash and industrial units. Total income £86,800 per annum	7.2	4,500
Hanson Boral Edenhall, Botany Quarry, Purfleet RM19 1SR	Concreted storage yard and warehouse units. Let at £60,000 per annum	4.77	3,200
Vopak, London Road, Purfleet RM19 1LX	Gas storage depot. Let at £250,000 per annum	4.01	2,930
Lyndale Trading Estate, London Road, West Thurrock	Cleared industrial site	3.6	2,700
Thurrock Park Way, Tilbury RM18	Cleared industrial site	10.0	2,600
Apex Site, Botany Quarry, Purfleet RM19 1SR	2 warehouses and storage land. Total income £20,000 per annum	2.76	2,350
CM Vintners, Botany Quarry, Purfleet RM19 1SR	Warehouse and yard. Total income £90,000 per annum	1.5	1,650
Smurfit Kappa, London Road, Purfleet RM19 1LX	Warehousing units	2.1	1,420
Purfleet Industrial Park, Unit 41/42/43 RM15 4YF	Cleared industrial site	1.4	1,050
Tank Clean, Botany Quarry, Purfleet RM19 1SR	Tank cleaning depot. Let at £40,000 per annum	1.54	1,025
Kerneos Land, London Road, Purfleet RM19	Roadway with additional storage land. 4.45 acres are let at a peppercorn rental	15.0	1,000
Purfleet Industrial Park, Unit 40 RM15 4YF	Cleared industrial site	1.0	750
SGS, Cornwall Hse, MSK042, Howes, Site 8, London Road, Purfleet RM19 1PS	Cleared former office/laboratory site. Includes Woodland sites	5.41	725

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

ANNEX

**Assets Transferred to Thurrock Council at 31st March 2012 under the
Thurrock Development Corporation (Transfer of Property, Rights and
Liabilities) Order 2012**

Transferred Properties - Name and address	Property Description	Area (acres)	Value at date of transfer to Thurrock Council*
			£000
Former TA Centre, Brook Road Grays RM17	Cleared former TA Centre site with part construction of new buildings	1.77	500
Carter & Ward Site, Botany Way, Purfleet RM19 1SR	Cleared industrial site	0.6	450
Portfolio of former LCR sites, various locations in Thurrock	Various condition	8.5	425
22, New Road, Grays	Former doctor's surgery	0.0	404
Schoolfield Road Part 2, Schoolfield Road, Grays RM20 3AE	Cleared residential site	1.99	270
Schoolfield Road -Queensbridge Ind Est, Schoolfield Road Grays RM20 3AE	Cleared residential site	1.23	165
Crawley Grays Autos, Hogg Lane, Grays RM17 5QL	Used car dealership. Previous owner currently in occupation	0.16	160
11 Botany Cottages, London Road, Purfleet RM19 1LX	Three-bedroom terraced cottage	0	120
3, Railway Cottages, London Road, Purfleet RM19 1PP	Three bedroom terraced house	0.0	120
Ponds Farm, Sandy Lane, Aveley	Option on land at Wennington Interchange of A13	80	81
Land r/o 3-4 Botany Terrace, London Road, Purfleet RM19 1LX	Open Land	0.15	40
Nikko land, Botany Quarry, Purfleet RM19 1SR	Amenity site	0	2
Marston House, Grays RM17 6HX	Vacant former residential/social housing tower block. To be demolished.	0.7	-230
Total Inventory transferred			49,207
Other Transferred Assets			
Old Post Office, 2-4 George Street, Grays RM17 6NS	Refurbished office accommodation, part occupied by UEL and part by NWES. Current rental income is £1,000 per annum.	0.23	488

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2011/12**

ANNEX

Assets Transferred to Thurrock Council at 31st March 2012 under the Thurrock Development Corporation (Transfer of Property, Rights and Liabilities) Order 2012

Transferred Properties - Name and address	Property Description	Area (acres)	Value at date of transfer to Thurrock Council*
			£000
Assets under Construction	New buildings and infrastructure to accommodate relocated businesses at Hogg Lane, Grays	n/a	3,584
Information and Communication Technology and Furniture & Equipment	All assets at Corporation's offices except that retained temporarily by Corporation until its dissolution	n/a	58
Proceeds from site disposals	These proceeds are to be used in support of the Purfleet Centre project	n/a	4,303
Grant in respect of existing commitments	Contractual commitments arising from continuing projects	n/a	1,388
Total			59,028

*The value of the transferring assets is that at 31st March 2012. The transferring properties were valued by Independent Valuers. These values and those of the other transferring assets represent the book value in the Corporation's accounts at the point of transfer on 31st March 2012.

**THURROCK THAMES GATEWAY DEVELOPMENT CORPORATION
ANNUAL REPORT and ACCOUNTS 2009/10**

Accounts direction

THURROCK DEVELOPMENT CORPORATION

**ACCOUNTS DIRECTION GIVEN BY THE FIRST SECRETARY OF STATE WITH THE CONSENT OF
THE TREASURY, IN ACCORDANCE WITH PARAGRAPH 10(3) OF SCHEDULE 31 TO THE LOCAL**

GOVERNMENT, PLANNING AND LAND ACT 1980

1. The annual accounts of Thurrock Thames Gateway Development Corporation (hereafter in this accounts direction referred to as "the Corporation") shall give a true and fair view of the income and expenditure and cash flows for the year and the state of affairs at the year end. Subject to this requirement, the annual accounts for 2006/07 and for subsequent years shall be prepared in accordance with:-

(a) the accounting and disclosure requirements given in *Government Accounting* and in, the *Government Financial Reporting Manual* issued by the Treasury ("the FReM") as amended or augmented from time to time, and subject to Schedule 1 to this direction;

(b) any other relevant guidance that the Treasury may issue from time to time;

(c) any other specific disclosure requirements of the Secretary of State;

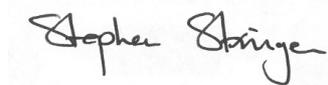
insofar as these requirements are appropriate to the Corporation and are in force for the year for which the accounts are prepared, and except where agreed otherwise with the Secretary of State and the Treasury, in which case the exception shall be described in the notes to the accounts.

2. Schedule 1 to this direction gives clarification of the application of the accounting and disclosure requirements of the Companies Act and accounting standards and also gives any exceptions to standard Treasury requirements. Additional disclosure requirements of the Secretary of State and further explanation of Treasury requirements are set out in Schedule 2.

3. This direction shall be reproduced as an appendix to the annual accounts.

4. This direction replaces all previously issued directions.

Signed by authority of the Secretary of State



An officer in the Department for Communities and Local Government
Date 30th March 2007

Accounts direction - schedule 1

SCHEDULE 1

1. Stocks and work in progress shall be included in the balance sheet at the lower of estimated replacement cost and estimated net realisable value.
2. The annual accounts shall be signed and dated by the chairman on behalf of the board members, and by the accounting officer.

Accounts direction - schedule 2

SCHEDULE 2

ADDITIONAL DISCLOSURE REQUIREMENTS

The following information shall be disclosed in the annual accounts, as a minimum, and in addition to the information required to be disclosed by paragraphs 1 and 2 of this direction.

1. The notes to the annual accounts

- (a) an analysis of grants from:
 - (i) government departments
 - (ii) European Community funds
 - (iii) other sources identified as to each source;

- (b) an analysis of the total amount of grant from the Department for Communities and Local Government, showing how the grant was used;

- (c) an analysis of grants included as expenditure in the income and expenditure account and a statement of the total value of grant commitments not yet included in the income and expenditure account;

- (d) details of employees, other than board members, showing:-
 - (i) the average number of persons employed during the year, including part-time employees, agency or temporary staff and those on secondment or loan to the Corporation, but excluding those on secondment or loan to other organisations, analysed between appropriate categories (one of which is those whose costs of employment have been capitalised)
 - (ii) the total amount of loans to employees
 - (iii) employee costs during the year, showing separately:-
 - (1) wages and salaries
 - (2) early retirement costs
 - (3) social security costs
 - (4) contributions to pension schemes
 - (5) payments for unfunded pensions
 - (6) other pension costs
 - (7) amounts recoverable for employees on secondment or loan to other organisations

(The above analysis shall be given separately for the following categories:

Accounts direction - schedule 2

- I employed directly by the Corporation
- II on secondment or loan to the Corporation
- III agency or temporary staff
- IV employee costs that have been capitalised);

- (e) an analysis of liquid resources, as defined by accounting standards;
- (f) in the note on debtors, prepayments and payments on account shall each be identified separately;
- (g) a statement of debts written off and movements in provisions for bad and doubtful debts;
- (h) a statement of losses and special payments during the year, being transactions of a type which Parliament cannot be supposed to have contemplated. Disclosure shall be made of the total of losses and special payments if this exceeds £250,000, with separate disclosure and particulars of any individual amounts in excess of £250,000. Disclosure shall also be made of any loss or special payment of £250,000 and below if it is considered material in the context of the Corporation's operations.
- (i) particulars, as required by the accounting standard on related party disclosures, of material transactions during the year and outstanding balances at the year end (other than those arising from a contract of service or of employment with the Corporation), between the Corporation and a party that, at any time during the year, was a related party. For this purpose, notwithstanding anything in the accounting standard, the following assumptions shall be made:
 - (i) transactions and balances of £5,000 and below are not material
 - (ii) parties related to board members and key managers are as notified to the Corporation by each individual board member or key manager
 - (iii) the following are related parties:
 - (1) subsidiary and associate companies of the Corporation
 - (2) pensions funds for the benefit of employees of the Corporation or its subsidiary companies (although there is no requirement to disclose details of contributions to such funds)
 - (3) board members and key managers of the Corporation
 - (4) members of the close family of board members and key managers
 - (5) companies in which a board member or a key manager is a director
 - (6) partnerships and joint ventures in which a board member or a key manager is a partner or venturer
 - (7) trusts, friendly societies and industrial and provident societies in which a board member or a key manager is a trustee or committee member
 - (8) companies, and subsidiaries of companies, in which a board member or a key manager has a controlling interest
 - (9) settlements in which a board member or a key manager is a settlor or beneficiary
 - (10) companies, and subsidiaries of companies, in which a member of the close family of a board member or of a key manager has a controlling interest

Accounts direction - schedule 2

- (11) partnerships and joint ventures in which a member of the close family of a board member or of a key manager is a partner or venturer
- (12) settlements in which a member of the close family of a board member or of a key manager is a settlor or beneficiary
- (13) the Department for Communities and Local Government, as the sponsor department for the Corporation.

For the purposes of this sub-paragraph:

- (i) A key manager means a member of the Corporation's management board.
- (ii) The close family of an individual is the individual's spouse, the individual's relatives and their spouses, and relatives of the individual's spouse. For the purposes of this definition, "spouse" includes personal partners, and "relatives" means brothers, sisters, ancestors, lineal descendants and adopted children.
- (iii) A controlling shareholder of a company is an individual (or an individual acting jointly with other persons by agreement) who is entitled to exercise (or control the exercise of) 30% or more of the rights to vote at general meetings of the company, or who is able to control the appointment of directors who are then able to exercise a majority of votes at board meetings of the company.

* Note to paragraph 1(i) of Schedule 2: under the Data Protection Act 1998 individuals need to give their consent for some of the information in these sub-paragraphs to be disclosed. If consent is withheld, this should be stated next to the name of the individual.



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