

Thurrock Thames Gateway Development Corporation



Annual Report and Accounts 2007/08

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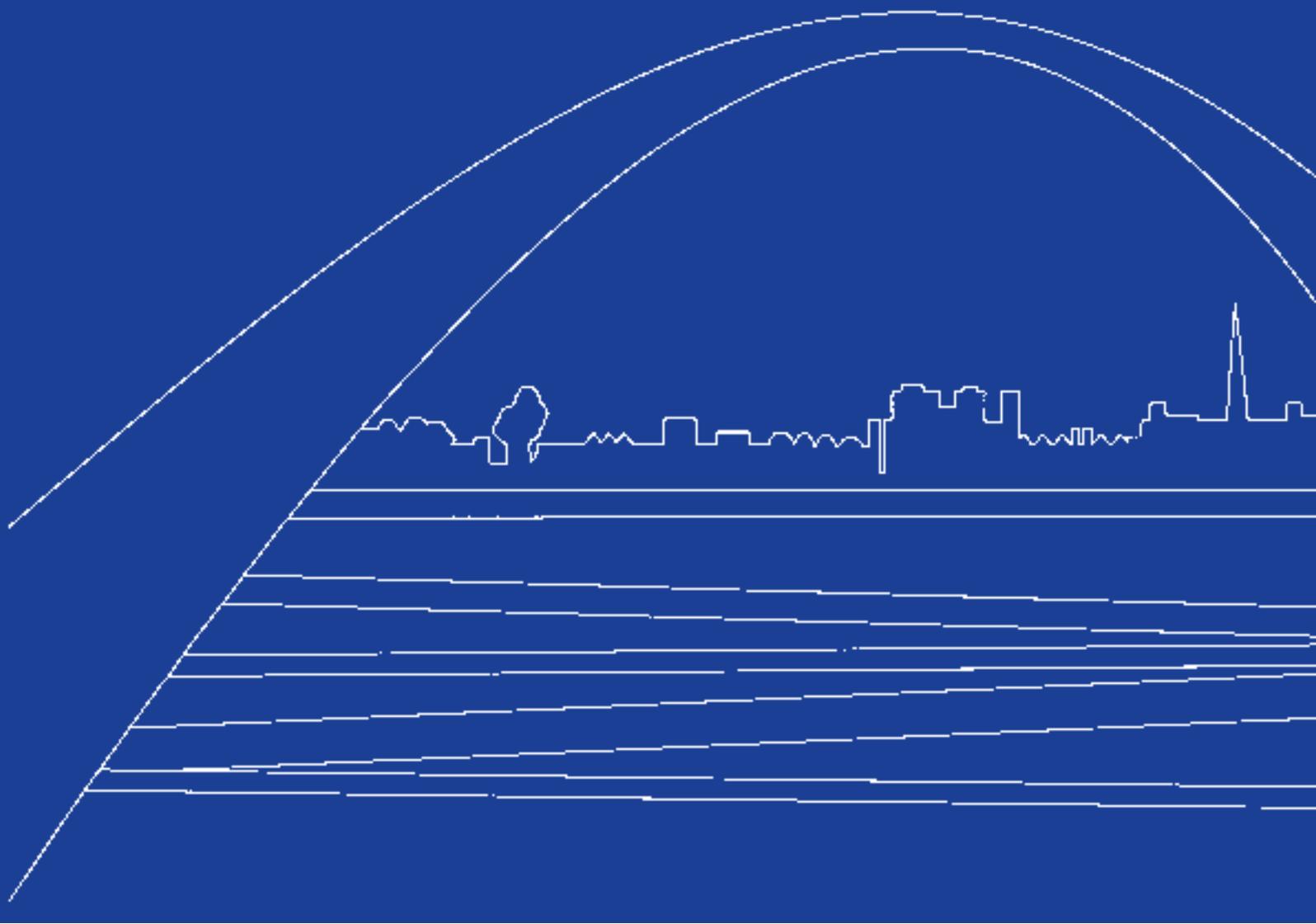
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Thurrock Thames Gateway Development Corporation
Annual Report and Accounts 2007/08

Annual Report and Accounts presented to Parliament by the Secretary of State for Communities and Local Government in pursuance of paragraph 13(3) of Schedule 31 to the Local Government, Planning and Land Act 1980.

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General Information

Board

William McKee (Chair)
William Samuel (Deputy Chair)
Sunny Crouch
Martin Leigh-Pollitt
Christopher Paveley
Grahame Thomas
Garry Hague
Terence Hipsey
John Kent
Rosaleen Kerslake (to 31 December 2007)
Valerie Liddiard
Richard Reynolds (from 1 January 2008)
Deep Sagar
Benjamin Stoneham

Chief Executive and Accounting Officer

Niall Lindsay

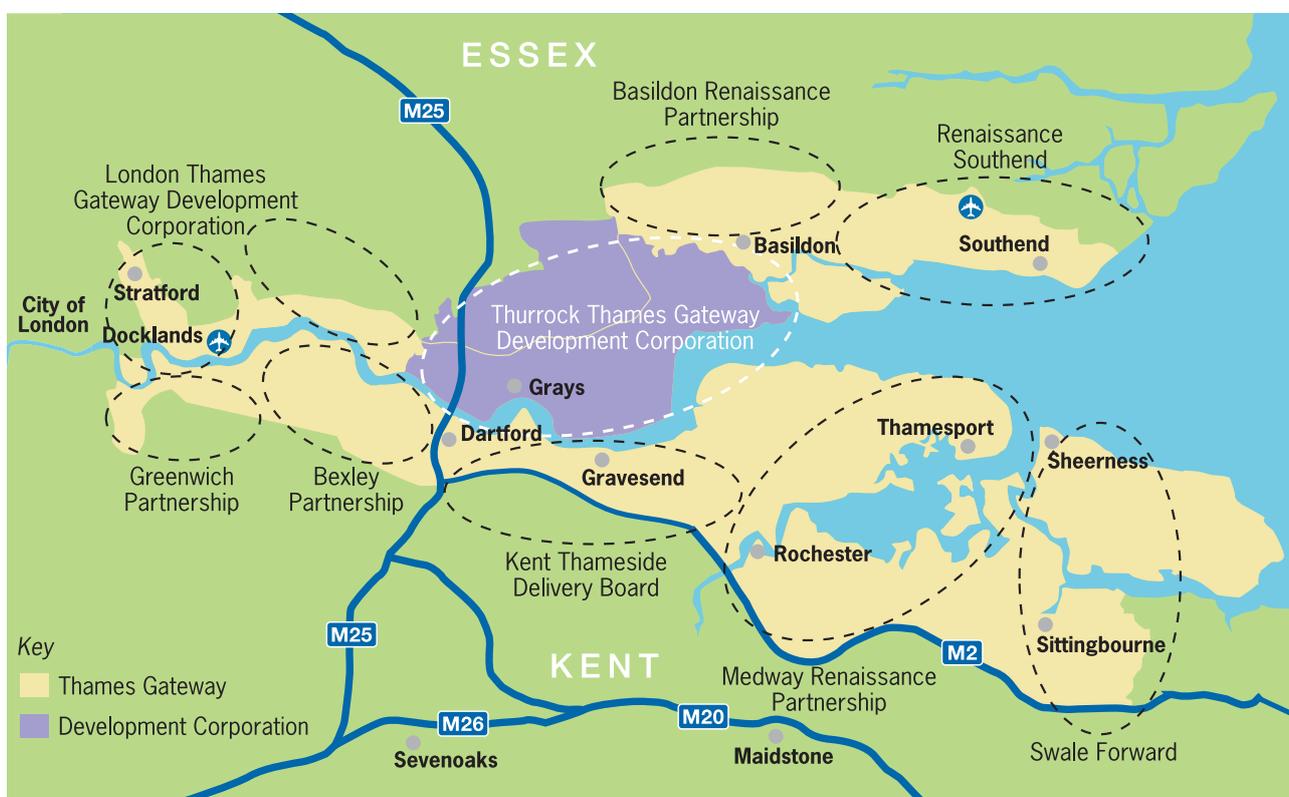
Principal Office

Thurrock Thames Gateway Development Corporation
Gateway House
Stonehouse Lane
Purfleet
Essex
RM19 1NX

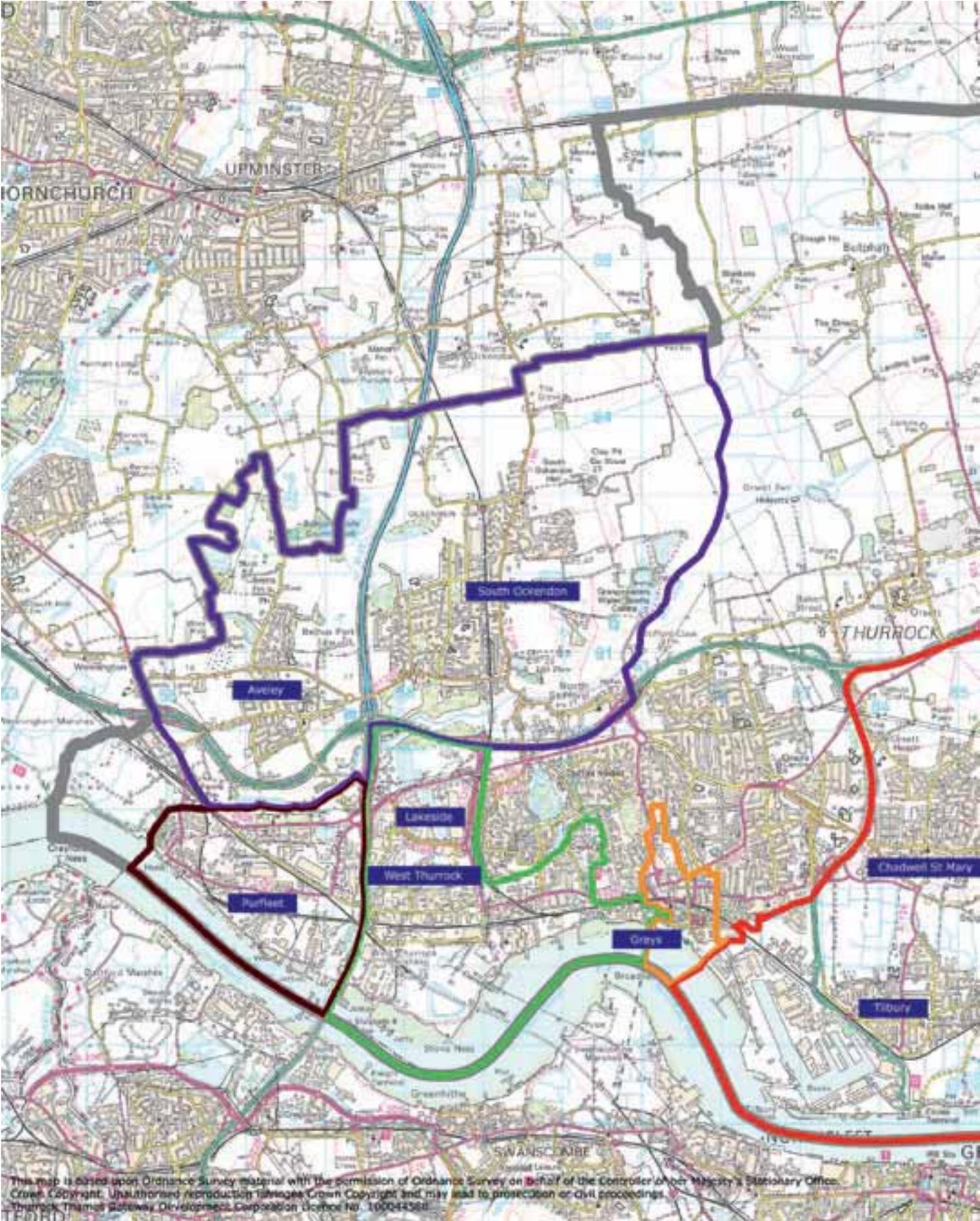
External Auditor

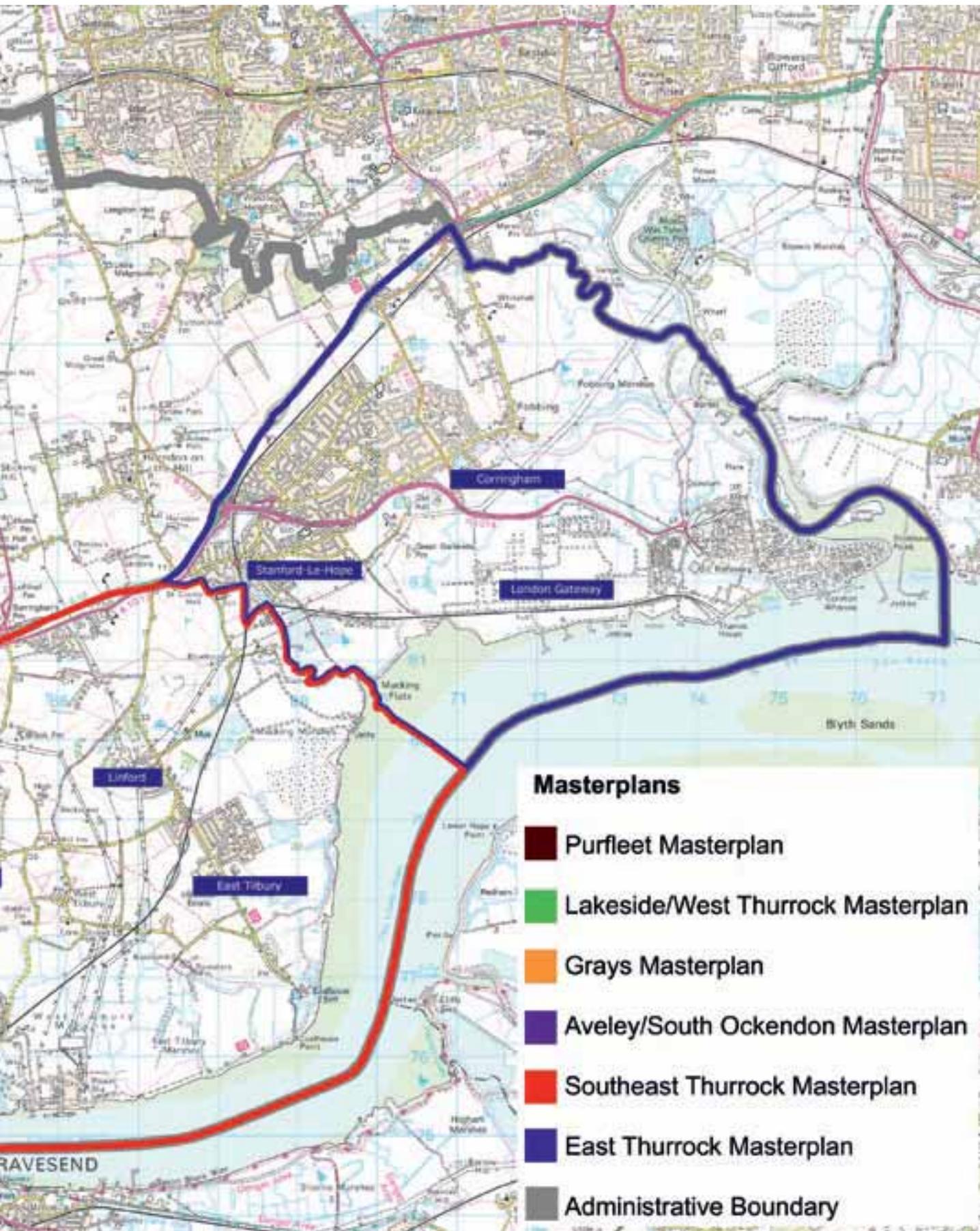
The Comptroller and Auditor General

Delivery Organisations in Thames Gateway

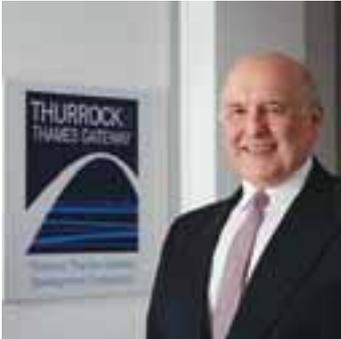


Area covered by the Thurrock Thames Gateway Development Corporation





Introduction



The Development Corporation aims to drive forward the regeneration and development of Thurrock by creating the right environment for sustainable housing and economic growth. This will be achieved by reinvigorating existing towns with a better range of homes, business facilities and jobs, along with significant improvements to transport and community infrastructure.

Following a period of intensive planning and wide-ranging consultation, details about how the borough's five economic 'hubs' will act as catalysts for social, physical and economic regeneration are being finalised.

Ensuring that Lakeside Shopping Centre maintains and builds on its position as a leading retail destination will be a key economic driver. The Development Corporation's Lakeside & West Thurrock Master Plan aims to improve the shopping centre's retail offer and connect it with surrounding areas to create a premier retail and leisure destination. There will be a number of different environments ranging from a cutting-edge extreme sports venue to dedicated ecological areas. The single issue review of the Regional Spatial Strategy recently announced by the Secretary of State offers an opportunity to drive forward the regeneration efforts of the Corporation for Lakeside.

The Grays Town Centre Master Plan strengthens the town's position as the strategic and administrative centre for Thurrock. A new University Campus, New Generation Community Hospital and a revitalised riverfront are just some of the features that will ensure that the town provides a range of different uses to create a vibrant, bustling atmosphere.

Meeting local needs is the main priority for Purfleet and detailed planning has been undertaken to deliver a new centre or 'heart' for the community, including a primary school and health centre. The Development Corporation has recently granted outline planning permission for the creation of a £60m state-of-the-art Royal Opera House Production Park in Purfleet. This is set to become an internationally-renowned centre for the creative and cultural industries together with a national academy for performing arts skills.

The remaining two 'hubs' will ensure that the Thames continues to be an important source of economic strength. The Development Corporation is exploring opportunities to improve Tilbury's mix of housing, regenerate the town centre and provide better access to the river. Tilbury is defined by its port which is expected to expand in the future. The port is a logistics base for London and the South East including supplying materials to the Olympic Park site in Stratford.

Following the Government's approval of proposals for London Gateway, a £1.5bn world-class container port and logistics park in East Thurrock, the Development Corporation will work with owner DP World to maximise benefits to Thurrock's businesses and residents.

Our achievements to date are the result of hard work by our dedicated staff, Board Members and partners and my thanks go to them.

With a robust regeneration framework in place, the Development Corporation is shifting its focus to strategic land acquisition and working with partners on the delivery of major projects. We will continue to galvanise public and private investment to ensure that Thurrock realises its potential as a growth area of national significance.

A handwritten signature in black ink that reads 'William McKee'.

William McKee C.B.E.
Chair
Thurrock Thames Gateway Development Corporation
26 June 2008



Statutory Background

The Thurrock Thames Gateway Development 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 (thirteen members including Chair and Deputy Chair).

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 Development Corporation:

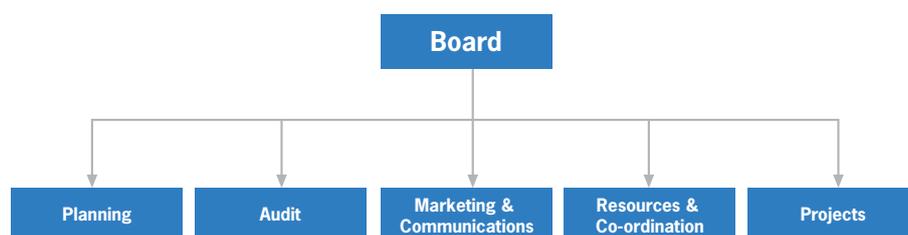
“To promote and deliver the sustainable regeneration and growth of Thurrock, within the context of the national policy set out in the Sustainable Communities Plan, the plans for the wider Thames Gateway sub-region, and for the eastern region as a whole”



New family homes for Purfleet

The Board of the Thurrock Thames Gateway Development Corporation is made up of 13 members (including Chair and Deputy Chair). 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. 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 2007/08 is set out below:

The Board



Committee Memberships	Planning	Audit	Marketing & Communications	Resources & Co-ordination	Projects
William McKee (Chair of Board)	■	■	■	■	■
William Samuel (Deputy Chair of Board)	Chair			■	
Sunny Crouch	■		Chair	■	
Martin Leigh-Pollitt				Chair	■
Christopher Paveley	■			■	Chair
Grahame Thomas	■	Chair	■		
Garry Hague			■		■
Terence Hipsey				■	■
John Kent		■	■		■
Ros Kerslake (to 31 December 2007)		■			■
Valerie Liddiard			■		■
Richard Reynolds (from 1 January 2008)		■			■
Deep Sagar	■	■			
Ben Stoneham	■	■			

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.”

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:

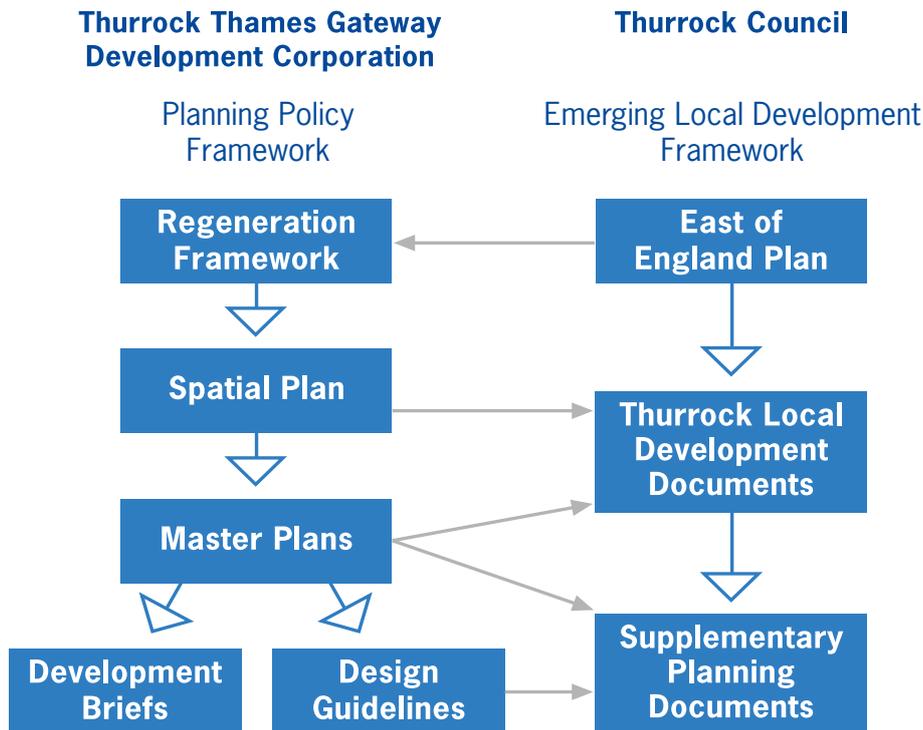
1. Contribute to the provision of sufficient capacity to meet strategic growth targets including 26,000 new jobs and 18,500 new homes in a sustainable way by 2021;
2. Increase participation and attainment in lifelong education and skills development;
3. Create a wide range of jobs with a future;
4. Increase 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.



Access to open spaces

The Corporation continues to work closely with Thurrock Council in order to ensure that its Planning Policy Framework is in alignment with the local authority's emerging Local Development Framework and associated Local Development Documents. This policy alignment is depicted in the graphic below:

Planning Policy Framework



Review of Principal Activities in 2007/08

The Corporation has made significant progress throughout the year in the development and promotion of its policy framework and in the delivery of its growth and regeneration agenda. Specifically the Corporation has:

- approved Master Plans for Purfleet and Aveley & South Ockendon;
- drafted and consulted on Master Plans for Lakeside & West Thurrock, Grays Town Centre, East Thurrock (comprising Stanford-le-Hope, Corringham and surrounding communities) and South East Thurrock (comprising Tilbury, Chadwell St Mary, East Tilbury and Linford);
- drafted and consulted on the Purfleet Centre Development Brief;
- commissioned the preparation of an Economic Development Strategy and Implementation Plan for Thurrock focusing on indigenous growth, sector diversification and inward investment. The strategy builds on the Corporation's land use policy framework directing interventions to secure jobs and business growth within the Corporation's five economic hubs;
- commissioned and co-funded the development of a Sports and Active Recreation Facilities Strategy and Implementation Plan to inform key decisions on the future provision of sports and active recreation facilities across the borough;
- in partnership with the learning and skills sector commissioned and co-funded the preparation of a comprehensive Post 14, FE/HE, Community Education and Workforce Development Strategy which is now being used to inform key decisions on the future provision of Thurrock's learning services and the location of important new learning infrastructure. The approach taken by the Corporation and its partners has secured Learning and Skills Council funding of £100m which has been ring-fenced to support the proposed development;
- secured in principle agreement for the development of a new Learning Campus (FE/HE/Adult Education) in Grays Town Centre and incorporated land use proposals for the new facility within the emerging Grays Town Centre Master Plan and Southern Quarter Development Brief;
- through the Corporation's Community Fund for small scale voluntary and community sector projects it has distributed £240,000 to 46 groups in 2007/08. The recipients are involved in a variety of activities that will help to further the achievement of the Corporation's regeneration goals. The beneficiaries are all local and the grants have supported sports and leisure activities, community premises improvements, health and welfare pursuits and environmental heritage projects. Almost £600,000 of additional funding has been brought to these projects as a direct or indirect result of the Community Fund.

The Corporation acquired 40.5 acres of land in 2007/08 bringing its total land ownership to 57.7 acres. In addition, the Corporation has under option a further 152.5 acres through Option Agreements, Joint Venture Agreements or Equitable Interests. The land acquisition effort is of particular importance as the Corporation was established without any land asset base to deliver the growth agenda. Sufficient additional funding, or the ability to raise it on the market, must be provided in the near future to enable this work to continue. Two key land acquisitions in 2007/08 were:



One of 15 public consultations for local residents

- as part of its PRIDe (Purfleet Regeneration Investment and Development) initiative the Corporation acquired circa 24 acres of land in Botany Way Quarry in Purfleet in order to deliver against the land use and regeneration objectives of its Purfleet Master Plan and evolving Purfleet Centre Development Framework. This initiative will create a new residential and mixed use centre for Purfleet and will secure the provision of new social infrastructure including: a new three form entry primary school; health & social care facilities; new and improved public open space; and improvements to the local transport network. On completion, PRIDe will provide circa 2,860 new homes and over 2,400 new jobs;
- the acquisition of land and initiation of compulsory purchase proceedings to assemble a strategic site at Hogg Lane South in order to accommodate a New Generation Community Hospital. Located in close proximity to the town centre and its transport interchange this important new social infrastructure will provide a fully integrated 21st Century health and social care facility for the residents of Thurrock.

Since it acquired its planning powers on 31 October 2005, the Corporation has determined 114 planning applications generating approximately 1,250 housing units and approximately 3,200 jobs on implementation and raising approximately £537,000 in S.106 contributions towards local infrastructure.

To assist the Corporation's integration into the Thurrock area, and as part of its open approach to policy development and delivery, the organisation has developed close working relationships with community representatives and other key stakeholders including the wider community. The Corporation has held a variety of community and stakeholder events including public exhibitions, development workshops and tailored seminars to meet the specific requirements of Thurrock's diverse communities. In addition, the Corporation has contributed towards the work of the Local Strategic Partnership in the development of the Borough's Community Strategy and contributed to the preparation of Thurrock's Local Area Agreement.

The Corporation fully recognises the benefits of collaborative working and will continue to develop its approach to stakeholder and community engagement, maximising the opportunities for constructive participation.

The Corporation aims to have in place Master Plans and development frameworks for the main settlements of Thurrock by late 2008 when the Corporation's planning policy framework will include Master Plans for:

- Aveley & South Ockendon
- Purfleet
- Grays Town Centre
- Lakeside & West Thurrock
- South East Thurrock (Tilbury, Chadwell St Mary, East Tilbury and Linford); and
- East Thurrock (Stanford-Le-Hope, Corringham and surrounding communities).

Building Relationships with Stakeholders

Future Developments

Alongside the development of its Master Plans, the Corporation will also further develop its land acquisition programme in order to assemble the key sites for the major projects set out in the Corporate Plan.

The Corporation will also continue to actively explore opportunities to engage with the private sector through the creation of innovative investment and development vehicles utilising the Corporation's capital (and other public assets) as leverage to maximise the provision of private sector investment. The first of these vehicles will create a new centre for Purfleet as well as bring additional jobs and houses.

The Corporation will continue its work with the public and private sectors in order to secure significant investment in Thurrock's underperforming and in some cases failing infrastructure. In particular, the Corporation will work with Thurrock Council, the South West Essex Primary Care Trust and the Learning and Skills Council (Essex) in the preparation of plans to transform Thurrock's health and social care facilities and to improve opportunities for learning and skills development across the borough.

As part of this strategy the Corporation will continue its work with the Royal Opera House and other key partners to establish a Production Park and Academy of Performing Arts at the High House site in Purfleet.

The Corporation believes its efforts to revitalise and grow Thurrock's economy will fail if its limited resources are spread too thinly. Therefore, its interventions to secure its economic strategy will be concentrated on achieving growth at five principal growth 'hubs' situated within its network of Master Plans. It is convinced from the evidence of market pressures and interest in locating and developing in Thurrock that, if the five hubs are successful, they will 'bring up' the areas around them and act as a catalyst for the rejuvenation of the Borough as a whole. For this to happen, it is essential that all residents and communities in Thurrock have easy access to all five hubs, especially by public transport, and ensuring this is possible is one of the Corporation's main aims. The five hubs are:

- London Gateway
- Tilbury
- Grays
- Lakeside/West Thurrock
- Purfleet

The Corporation will focus its own direct interventions by concentrating on bringing forward for development a limited number of strategically important sites within the five hubs. In the Corporation's view, all of these sites suffer to some significant degree from the impact of market failure, (e.g. contamination, lack of access, the need for site assembly etc), or their development is of strategic importance and the intervention of



Community Fund supports many groups

the Corporation is necessary to bring them forward for early development. As well as providing capacity for new jobs, these sites will act as market leader catalysts to kick start more general market activity. These sites are:

- Essex Gateway 'Arena Essex' (Lakeside/West Thurrock) – a 52 hectare gateway site adjacent to the Lakeside Basin that is currently zoned as greenbelt although it does not perform a greenbelt function. The site is principally owned by two parties. The Corporation has brought the two sides together in an attempt to secure a tripartite joint venture and has co-ordinated the preparation of a development brief for a major leisure-led mixed use development that will provide capacity for circa 1,000 new jobs.
- Thurrock Learning Campus (South Grays) – As part of its proposals for South Grays the Corporation is working with a wide range of institutions operating in the education and skills sector to secure a site for the development of a new 40,000 m² Learning Campus. This facility will become the focal point for the delivery of further and higher education, adult/community and work-based learning.
- Hogg Lane South 'Rates Cluster' (North Grays) –The Corporation is seeking to assemble land at Hogg Lane to secure the development of the PCT's New Generation Community Hospital. As part of this work, the Corporation has already acquired land from Defence Estates (Grays Territorial Army Centre) and is now in negotiation with the Post Office and other land owners.
- Botany Way (Purfleet) – a major site assembly exercise to acquire circa 40 site ownerships to create around 90 acres to implement the Purfleet Master Plan. This will include the establishment of a new community hub around the station, new healthcare facilities, a new link road between the Purfleet by-pass and London Road to open up Botany Way and a new three form entry primary school. The Corporation will be promoting a CPO to acquire all of the sites inside Botany Way when a Funding Vehicle has been established.
- Ponds Farm and Sandy Lane (Purfleet) – a potential 48 acre employment site in two phases at the Wennington/Aveley junction of the A13 currently designated as greenbelt although it does not perform a greenbelt function. The proposal to redesignate the land for future employment use has been consulted on through the emerging Aveley & South Ockendon Master Plan. The Ponds Farm site is required to relocate Kappa Lockfast from Purfleet waterfront. Kappa is the last manufacturer remaining on the waterfront and has become enveloped by residential development.
- Kappa Lockfast (Purfleet) – light industrial manufacturer with a long historical relationship with Purfleet. The company is very successful and currently employs around 65 people locally. Following a series of industrial closures on Purfleet waterfront, Kappa now stands alone and isolated in an old factory building. The Corporation is intervening to relocate the plant to Ponds Farm to safeguard the 65 jobs for the future and allow the company to expand its existing operation and generate new jobs. The site Kappa will vacate forms an integral part of the Purfleet waterfront development strategy which the Corporation would like to see developed as a single and cohesive exercise in highest quality Urban Design. The development of the Purfleet waterfront sites is of critical importance as the waterfront sites are effectively the 'Gateway to the Gateway'. This position was endorsed by the Secretary



Heritage: St Margaret's Church
Stanford-le-Hope

of State in an appeal decision letter issued in October 2006 in respect of Taylor Wimpey plc's proposals for Cory's Wharf which forms part of the wider site area.

- Purfleet Farm and Unilever Land (Purfleet) – Purfleet Farm extends to approximately 20 acres of land vested in the Department for Transport (DfT) and acquired for the Channel Tunnel Rail Link (CTRL) and is now surplus to requirements. Along with Unilever's vacant site of 9 acres and other adjacent sites, the combined sites represent a strategic employment area which the Corporation would like to see optimised to deliver around 1,000 high quality new jobs. If the Corporation does not intervene the site is likely to go to B8 warehouse use which will employ few people or more probably surface car storage. The Corporation has begun the necessary land assembly work and has concluded terms for the acquisition of the crucial road/ access way into the main site area and the jetties on the waterfront.

Significant progress has been made on advancing the majority of these projects over the 2006–2008 Corporate Plan period and this will continue in this Corporate Plan period to 2011.

The Corporation is about to publish a new Corporate Plan, subject to Ministerial approval, setting out its medium term objectives together with its proposals to achieve these for the three year period 2008/09 to 2010/11.



Niall Lindsay
Chief Executive
Thurrock Thames Gateway Development Corporation
26 June 2008



Tilbury – leisure cruise terminal

The accounts on pages 35-48 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.

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 29 October 2003.

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 1 April 2007 to 31 March 2008 are detailed under 'Review of Principal Activities' within the Corporation's Annual Report.

The movement in tangible and intangible fixed assets is shown in Notes 9 and 10 to the Annual Accounts.

During the period under review, the Corporation completed and approved the Aveley & South Ockendon Master Plan and a Thurrock-wide Economic Development Strategy and Implementation Plan. It also consulted on the Lakeside/West Thurrock, Grays, South East Thurrock and East Thurrock Master Plans.

The net expenditure for the period to 31 March 2008 was £11,256,000 (2006/07 £17,790,000). This net expenditure is not a loss but instead will be met in full by 'grant-in-aid'.

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 14 to the Accounts.

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

The majority of work undertaken by the Corporation in 2007/08 related to the acquisition of land with the intention of development and subsequent resale. The Corporation's forward work programme is detailed under 'Future Developments' within the Corporation's Annual Report.

Following the year end the Corporation's sponsor, CLG, has granted approval for the establishment of a trading subsidiary the purpose of which will be to own the land upon which the Royal Opera House Production Park and Academy of Performing Arts will be sited.

Format of Accounts

Background Information

Principal Activities of the Corporation

Changes in Fixed Assets

Research and Development

Results

Pension Scheme and Pension Liabilities

Resources Available

Review of Development of Business and Future Developments

Post Balance Sheet Events



Community Fund supports cricketers at Orsett

As of 26 June 2008, the establishment of this company is imminent. The Company will initially be a wholly-owned subsidiary of the Corporation but in the longer term it is anticipated that ownership will be shared with other public sector partners.

Principal Risks and Uncertainties

The Corporation has approved a risk management policy and adopted a strategy to deal with the key risks it faces. The principal risks and uncertainties include dependency on CLG, the possibility that such funding levels will be insufficient to support the Corporation's regeneration programme including attracting and retaining key staff and that the limited lifespan of the Corporation will prevent the attainment of planned goals.

Social and Community Issues

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

Charitable Donations

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

Board Membership

Membership of the Corporation's Board is detailed under 'General Information' on page 4 of the Corporation's Annual Report.

Board Member Responsibilities

The responsibilities of the Corporation's Board members 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 with 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.

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.



Bringing new homes to Thurrock

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, trade union membership, religious or political beliefs.

The Corporation's policy is to pay a supplier within 30 days of the submission date of a valid invoice unless the terms of contract stipulate otherwise. During the period under report the Corporation performed within this policy and 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).

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.

The Corporation developed its key corporate policies and implemented an internal audit programme, which will be provided under a service contract by the internal audit division of CLG and carried out according to Government Internal Audit Standards.

A Risk Management Strategy has been developed and approved. The Corporation has produced a comprehensive Governance Statement following best practice that was adopted by the Board in November 2005. This is reviewed regularly by the Board. In 2006/07 internal audit reviewed the Corporation's governance framework. Its overall conclusion was that not only were the governance arrangements working well, but were an example of good practice.

Key performance indicators have been established for indirect numbers of jobs created and indirect numbers of dwellings consented, that is, by planning permissions. The Corporation's published Corporate Plan for the period 2006/07 to 2007/08 gives targets of 1,000 jobs delivered and 1,200 dwellings consented. By the end of 2007/08 the Corporation achieved an estimated 3,600 jobs and 348 dwellings through planning consents. As the Corporation becomes more established further key performance indicators will be developed, including measures of the Corporation's direct interventions.

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.

Payment Policies

Environmental Issues

Corporate Governance

Key Performance Indicators

Register of Interests

- 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 provisions of the Local Government, Planning and Land Act 1980 and the Government Resources and Accounts Act 2000.

The cost of work performed by the auditors in respect of the year ended 31 March 2008 is as follows:

Audit Fee	£20,000
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Signed by Accounting Officer
Niall Lindsay
Chief Executive
26 June 2008



and on behalf of the Board
William McKee
Chair
26 June 2008

Statement of the Board's and Accounting Officer's Responsibilities



Port of Tilbury - One of the five key economic growth hubs

The Accounts were prepared on 31 March 2008 in accordance with the Accounts Direction provided by the Secretary of State. A copy of the Accounts Direction is provided on pages 49 to 53 of this document.

On 29 October 2004, Niall Lindsay was appointed as Chief Executive and the designated Accounting Officer. The relevant responsibilities of the Accounting Officer, including the responsibilities for the propriety and regularity of the public finances for which an Accounting Officer is answerable and for the keeping of proper records, are set out in the Non-Departmental Public Bodies' Accounting Officer Memorandum.

The accounts were prepared on an accruals basis and show a true and fair view of the Corporation's state of affairs at the period-end and of its income and expenditure and cash flows for the financial period.

In drawing up these accounts the Board is required 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 have been followed, and disclose and explain any material departures in the financial statements; and
- prepare financial statements on a going concern basis, unless it is inappropriate to presume that the Corporation will continue in operation.



Prime Minister hears progress update from Development Corporation Board Member

1. Scope of responsibility

As Accounting Officer, and Chief Executive of the Corporation, I have 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 I am personally responsible in accordance with the responsibilities assigned to me in 'Managing Public Money'. The Accounting Officer of CLG has delegated to me the responsibility for management of the Corporation. I am accountable both to the Accounting Officer of CLG and, in my Accounting Officer role, directly to Parliament.

2. The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to:

- identify and prioritise the risks to the achievement of 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 system of internal control has been in place in the Corporation for the year ended 31 March 2008 and up to the date of approval of the annual report and accounts, and accords with Treasury guidance.

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.

3. Capacity to handle risk

As Accounting Officer, I have ultimate responsibility for the risk management process. The responsibility for the risk management process, on an ongoing basis, is included within the Terms of Reference of the Resources and Co-ordination Committee. The Corporate Risk Register is monitored by the Resources and Co-ordination Committee on a quarterly basis and annually reviewed each autumn. This process is supported by an appropriately qualified risk manager. In turn the risk management process is audited by the Audit Committee. 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. In addition, 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.



Development Corporation promotes riverfront access

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) have reviewed the Corporation's risk management systems and processes. Their overall conclusion was that the Corporation's risk management systems and processes are effective and working well for a relatively young organisation, but need to be embedded in all the Corporation's processes. The Corporation's risk manager is managing an action plan to ensure that this embedding of risk management is implemented by the end of 2008/09.

Internal Audit have produced an annual audit report and opinion for 2007/08 which is considered by the Audit Committee. This report states that the Corporation has an effective governance structure that is well supported by comprehensive guidance which has been made available to all staff.

The framework which provides evidence to support this statement on internal control 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 Resources and Co-ordination Committee and the Board;
- a Governance Statement including a Code of Conduct and a Statement of Roles and Responsibilities was approved by the Board in November 2005;
- a Resources and Co-ordination 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; and
- 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.

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.

4. The risk and control framework

5. Information Risk

Statement on Internal Control

The following tables indicate the number of incidents relating to information risk management throughout 2007/08 including incidents surrounding protected personal data.

Summary of protected personal data related incidents formally reported to the Information Commissioner's Office in 2007–08

Date of incident (month)	Nature of incident	Nature of data involved	Number of people potentially affected	Notification steps
N/A	N/A	N/A	N/A	N/A
Further action on information risk	The Corporation will continue to monitor and assess its information risk, in light of the events noted above, in order to identify and address any weaknesses and ensure the continuous improvement of its systems. Planned steps for the upcoming year include the development of an electronic document and records management system and a new information risk policy.			

Summary of other protected personal data related incidents in 2007–08

Incidents deemed by the Data Controller not to fall within the criteria for report to the Information Commissioner's Office but recorded centrally within the Corporation are set out in the table below. Small, localised incidents are not recorded centrally and are not cited in these figures.

Category	Nature of incident	Total
I	Loss of inadequately protected electronic equipment, devices or paper documents from secured Government premises	3*
II	Loss of inadequately protected electronic equipment, devices or paper documents from outside secured Government premises	N/A
III	Insecure disposal of inadequately protected electronic equipment, devices or paper documents	N/A
IV	Unauthorised disclosure	N/A
V	Other	N/A

* In accordance with the security standards applying at the time of these incidents, the affected devices were adequately protected. However, the levels of protection applied to the devices at the time of the incidents do not meet current best practice following the Government's recent Data Handling Review.

The Corporation is also required to report the number of protected personal data related incidents in the previous three years (2004/05, 2005/06, 2006/07). The total number in this period was zero.

6. Review of effectiveness

As Accounting Officer, I have responsibility for reviewing the effectiveness of the system of internal control.

My review of the effectiveness of the system of 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 internal control framework, and comments made by the external auditors in their management letter



Chair speaks up for Thurrock's future

and other reports. I have been advised on the implications of the result of my review of the effectiveness of the system of internal control by the Board, the Audit Committee and the Resources & Co-ordination Committee (the Committee responsible for risk management) 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 Resources & Co-ordination Committee is responsible for all financial aspects of the Corporation's business including risk management and regularly monitors 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 an opinion 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 assurance. 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 CLG and the National Audit Office (NAO).

I am satisfied that the system of internal control is operating effectively.

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

Signed by the Accounting Officer
Niall Lindsay
Chief Executive
26 June 2008

7. Significant control issues

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 (three years for the Chairman and from one to three for other members). Four members of the Board are Thurrock Councillors, two of whom serve on the Board as nominees of Thurrock Council and two of whom, the Leader of the Council and the Leader of the Opposition, serve as ex-officio members of the Board. All the other members are recruited independently through CLG who 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.



Potential for leisure and further retail development at Lakeside

The following table shows the salaries of the members during the year under review. There were no payments of benefits in kind. No Board member received any performance pay, bonus or other allowance during the year.

Salary	2007-08 £	2006-07 £
Members:		
WA McKee	47,938	47,352
GE Thomas	12,121	11,973
CJ Paveley	12,121	11,973
VD Liddiard	12,121	11,973
WE Samuel	36,012	32,193
MJ Leigh-Pollitt	12,121	11,973
RC Kerslake	9,091	11,973 ¹
BR Stoneham	12,121	11,973
SJ Crouch	12,121	11,973
G Hague	12,121	11,973
TB Hipsey	12,121	6,409
D Sagar	12,121	6,011
JG Kent	12,121	6,442
R Reynolds	3,030	- ¹
TOTALS	217,281	194,191

¹ Members' salaries were £12,121 for the whole year (£11,973 in 2006/07). 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.

No member of the Board accrued pension benefits during the year except the Chairman. Employers' pension contributions of £7,238 were accrued during the year and paid into a personal pension scheme in the name of the Chairman. Personal pension schemes are defined benefit-type schemes which do not accrue liabilities in respect of future benefits payable to scheme members. The disclosure provisions of Financial Reporting Standard (FRS) 17 therefore do not apply.

Salaries of the directors are shown in the following table. 'Salary' includes gross salary and performance-related bonus earned during the year. No benefits in kind were paid or payable during the year.

The Directors' bonus scheme provides for the payment of up to 10% of salary subject to the achievement of set objectives identified at the start of the year.

Remuneration Report

The Directors' contracts of employment provide for 6 month's 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.

Directors:		2007-08	2006-07	Full Yr
		Salary	Salary	Equivalent
		£000s	£000s	£000s
Niall Lindsay	<i>Chief Executive Officer</i>	155-160	135-140	
Sean O'Donnell	<i>Director of Resources</i>	115-120	95-100	
Peter Bassett	<i>Director of Planning</i>	110-115	100-105	
Tom Gardiner	<i>Director of Delivery</i>	110-115	85-90	
Fiona Hardie	<i>Director of Marketing</i>	105-110	15-20*	80-85

* Denotes part year.

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 14 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 31 March 2008. 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.



Thurrock: Future home of the Royal Opera House Production Park

	Niall Lindsay £000's	Peter Bassett £000's	Tom Gardiner £000's	Sean O'Donnell £000's	Fiona Hardie £000's
Accrued pension as at 31 March 2008	5-10	30-35	20-25	35-40	0-5
Accrued related lump sum	15-20	90-95	70-75	100-115	10-15
Real increase in pension over the year	0-2.5	2.5-5.0	2.5-5.0	2.5-5.0	0-2.5
Real increase in related lump sum over the year	5.0-7.5	12.5-15.0	12.5-15.0	10.0-12.5	5.0-7.5
CETV at 31 March 2007	43	485	251	515	26
CETV at 31 March 2008	71	587	333	613	62
Real Increase in CETV	17	70	59	58	16

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.

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament and to the Board of the Thurrock Development Corporation

Respective responsibilities of the Thurrock Development Corporation Board, Accounting Officer and auditor

I certify that I have audited the financial statements of the Thurrock Development Corporation for the year ended 31 March 2008 under the Local Government, Planning and Land Act 1980. These comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and Statement of Recognised Gains and Losses 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.

The Thurrock Development Corporation Board and Accounting Officer are responsible for preparing the Annual Report, the Remuneration Report and the financial statements in accordance with the Local Government, Planning and Land Act 1980 and Secretary of State directions made thereunder and for ensuring the regularity of financial transactions. These responsibilities are set out in the Statement of the Board's and Accounting Officer's Responsibilities.

My responsibility is to audit the financial statements and the part of the Remuneration Report to be audited in accordance with relevant legal and regulatory requirements, and with International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements give a true and fair view and whether the financial statements and the part of the Remuneration Report to be audited have been properly prepared in accordance with the Local Government, Planning and Land Act 1980 and Secretary of State directions made thereunder. I report to you whether, in my opinion, the information, which comprises the General Information, the Statutory Background, the Review of Principal Activities in 2007/08, Future Developments, the Management Commentary, and the Remuneration Report, included in the Annual Report is consistent with the financial statements. I also report whether in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if the Thurrock Development Corporation has not kept proper accounting records, if I have not received all the information and explanations I require for my audit, or if information specified by HM Treasury regarding remuneration and other transactions is not disclosed.

I review whether the Statement on Internal Control reflects the Thurrock Development Corporation's compliance with HM Treasury's guidance, and I report if it does not. I am not required to consider whether this statement covers all risks and controls, or form an opinion on the effectiveness of the Thurrock Development Corporation's corporate governance procedures or its risk and control procedures.

I read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises the General Information, the Statutory Background, the Review of Principal Activities in



Celebrating green Thurrock – RSPB Visitor and Education Centre

2007/08, Future Developments, the Management Commentary, and the Remuneration Report. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

I conducted my audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements and the part of the Remuneration Report to be audited. It also includes an assessment of the significant estimates and judgments made by the Thurrock Development Corporation and Accounting Officer in the preparation of the financial statements, and of whether the accounting policies are most appropriate to the Thurrock Development Corporation's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements and the part of the Remuneration Report to be audited are free from material misstatement, whether caused by fraud or error, and that in all material respects the expenditure and income have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements and the part of the Remuneration Report to be audited.

In my opinion:

- the financial statements give a true and fair view, in accordance with the Local Government, Planning and Land Act 1980 and directions made thereunder by the Secretary of State, of the state of the Thurrock Development Corporation's affairs as at 31 March 2008 and of its net expenditure for the year then ended;
- the financial statements and the part of the Remuneration Report to be audited have been properly prepared in accordance with the Local Government, Planning and Land Act 1980 and Secretary of State directions made thereunder; and
- information, which comprises the General Information, the Statutory Background, the Review of Principal Activities in 2007/08, Future Developments, the Management Commentary, and the Remuneration Report, included within the Annual Report, is consistent with the financial statements.

Basis of audit opinions

Opinions

The Certificate and Report of the Comptroller and Auditor General to the Houses of Parliament and to the Board of the Thurrock Development Corporation

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

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

T J Burr
Comptroller and Auditor General
National Audit Office, 151 Buckingham Palace Road, Victoria,
London SW1W 9SS 27 June 2008

Financial Statements

Income and Expenditure Account Year to 31 March

	Notes	2007-08 £000	2006-07 £000
Income			
Other Operating Income	2	1,423	687
Total Income		1,423	687
Expenditure			
Salaries and Wages	3	3,107	2,002
Grants Payable	4	1,038	12,434
Other Administrative Expenditure	5	1,636	1,657
Programme Expenditure	6	6,966	2,442
Total Expenditure		12,747	18,535
Net Operating Costs		(11,324)	(17,848)
Interest Receivable	7	119	72
Notional Cost of Capital	8	(956)	(226)
Net Expenditure on Ordinary Activities before Tax		(12,161)	(18,002)
Taxation		(51)	(14)
Net Expenditure on Ordinary Activities after Tax		(12,212)	(18,016)
Reversal of Notional Cost of Capital		956	226
Net Expenditure for the period		(11,256)	(17,790)
Statement of Recognised Gains and Losses			
Actuarial Loss on Pension Scheme Valuation	14	£000s	£000s
		(454)	(344)
		(454)	(344)

All activities derive from continuing operations.

Grant-in-aid received from the Corporation's sponsor is taken directly to reserves in the Balance Sheet and is not disclosed in the Income and Expenditure Account. The net expenditure for the period disclosed above is not a true deficit but instead will be met in full by grant-in-aid.

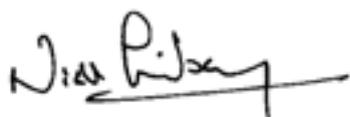
The notes on pages 38-48 form an integral part of these accounts.

Balance Sheet (as at 31 March)

	Notes	2007-08 £000s	2006-07 £000
Fixed Assets			
Tangible Fixed Assets	9	784	840
Intangible Fixed Assets	10	360	214
TOTALS		1,144	1,054
Current Assets			
Stocks	11	45,118	11,587
Debtors & Prepayments	12	1,581	1,123
Cash at Bank and In Hand		22,217	386
TOTALS		68,916	13,096
Creditors due within 1 Year			
Trade & Other Creditors	13	17,349	10,486
Deferred Income		50	–
TOTALS		17,399	10,486
Net Current Assets		51,517	2,610
Pensions Liability	14	1,071	484
Provisions for liabilities and charges	15	543	–
Total Assets Less Total Liabilities		51,047	3,180
Reserves			
Pensions Reserve	14	(1,071)	(484)
Income & Expenditure Account	16	52,118	3,664
Total Capital Employed		51,047	3,180

The notes on pages 38 to 48 form an integral part of these accounts.

Approved on behalf of the Board on 26 June by



Chief Executive/Accounting Officer



Chairman

Cash Flow Statement for the Year ended 31 March

	2007-08 £000s	2006-07 £000s
Net Cash Outflow from Operating Activities	(37,525)	(13,940)
Return on investment and servicing of finance		
Interest receivable	119	72
Taxation	(14)	(14)
Capital Expenditure & Financial Investment		
Payments to acquire Fixed Assets:		
– Tangible	(172)	(157)
– Intangible	(288)	(187)
Sales proceeds on disposal of fixed assets	1	3
Net Cash Outflow before financing	(37,879)	(14,223)
Grant in Aid Received	59,710	11,329
Increase/(Decrease) in Cash	21,831	(2,894)
Reconciliation of operating surplus/(deficit) to net cash inflow from operating activities	2007-08 £000s	2006-07 £000s
Net Operating Expenditure for the Financial Year	(11,324)	(17,848)
Depreciation	350	229
Loss on disposal of fixed assets	19	
Change in Debtors	(458)	(1,034)
Change in Stocks	(33,531)	(4,747)
Change in Creditors < 1 Year	6,826	9,202
Increase in provisions	543	–
Change in Deferred Income	50	(46)
Grant refund	–	22
Settlement of VAT debtor	–	282
Net Cash Outflow from Operating Activities	<u>(37,525)</u>	<u>(13,940)</u>

The notes on pages 38 to 48 form an integral part of these accounts.

1. Accounting Policies

1.1 Accounting Convention

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 Basis of Accounting

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 UK generally accepted accounting practice for companies to the extent that it is meaningful and appropriate to the public sector.

1.3 Tangible Fixed Assets

Tangible Fixed Assets are valued at depreciated historic cost unless there is a material difference between depreciated historic cost and depreciated replacement cost in which case the latter basis of valuation is incorporated in the accounts. In 2007/08 the Directors decided that there was no material difference between the two bases of valuation and accordingly all assets were valued at depreciated historic cost.

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 expensed in the Income & Expenditure Account during the period when incurred.

1.4 Intangible Fixed Assets

Purchased computer software licences, software development and the associated costs of implementation are capitalised as intangible fixed assets where expenditure of £2,500 or more is incurred. Software development is capitalised where it results in an enhancement to the value of the asset. Software licences and software development are amortised over the useful economic life of the licence unless the term of the licence is shorter.

1.5 Depreciation

Depreciation is provided to write off the cost of tangible and intangible fixed assets over their expected useful lives on a straight line basis at the following rates:

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

1.6 Government Grants

The Corporation's activities are funded primarily by way of grant-in-aid provided by the Corporation's sponsor, CLG. Grants received from other sources are disclosed as Other Operating Income – see Note 2 to the accounts.

1.7 Cost of Capital

The Corporation is required to charge a notional cost of capital charge against the Income & Expenditure Account to ensure it bears an appropriate charge for the use of capital in the business in the year. The charge is set at a rate of 3.5% applied to the value of total assets less total liabilities (2006/07: 3.5%).

1.8 Stocks

Land and buildings purchased for resale are treated as stock in the accounts and are held at the lower of estimated replacement cost and estimated 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.

1.9 Pensions

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 Accounting Standard FRS 17 'Retirement Benefits' as disclosed in Note 14.

1.10 Leases

The total cost of operating lease rentals are charged to the Income & Expenditure Account over the period of the lease on a straight line basis. There are no finance leases.

1.11 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.

1.12 Corporation Tax

Corporation Tax is provided in full on surpluses arising from the Corporation's trading activities. In 2007/08 this activity comprised rental income arising incidentally from land and buildings acquired with the primary purpose of furthering the Corporation's regeneration agenda.

1.13 Deferred Taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet 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.

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.

Notes to the Accounts

2. Other Operating Income

Other Operating Income from activities comprises:

	2007-08 £000s	2006-07 £000s
Planning Fees Income	382	492
Rent Income	302	122
Other Income	739	73
Totals	1,423	687

Other Operating Income in the year includes grant contributions from East of England Development Agency (£322,165) and The Arts Council (£270,000) in relation to preliminary work on the High House Site.

3. Staff Costs and Numbers

	Employed Staff £000s	Interim Staff £000s	2007-08 Total £000s	2006-07 Total £000s
Salaries and Wages				
Salaries/Fees	1,862	270	2,132	1,769
Social Security Costs	186	–	186	130
Pension Costs	789	–	789	103
Totals	2,837	270	3,107	2,002

Pension costs include an accrual of £300,000 and a provision of £343,000 in respect of prior year deficits identified by the 2007/08 actuarial valuation.

No loans were advanced to any employee during the year (2006/07 – £Nil).

No staff costs were capitalised during the year (2006/07 – £Nil).

Average numbers of staff employed during the year were:

Staff Numbers (Full Time Equivalent)	Employed Staff	Contractors	2007-08 Totals	2006-07 Totals
Executive	5	–	5	5
Executive Support	5	–	5	5
Resources	8	1	9	7
Planning	7	1	8	5
Delivery	5	2	7	5
Marketing	1	–	1	1
Totals	31	4	35	28
Board Members*	13	–	13	12

*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 13 members of the Board.

4. Grants Payable

During the year grants were paid to 48 (2006/07 – 18) third parties in respect of projects which were deemed to meet the Corporation's strategic objectives for the regeneration of Thurrock, as follows:

	2007-08 £000s	2006-07 £000s
Grants to Private Sector	–	6
Grants to Voluntary Sector	1,038	10,149
Grants to Public Sector	–	2,279
Totals	1,038	12,434

At 31 March 2008 the Corporation had £733,749 in grant commitments not yet paid to third parties.

5. Other Administrative Expenditure

Other administrative expenditure incurred during the year comprised:

	2007-08 £000s	2006-07 £000s
IT Costs	426	274
Office Costs	443	542
Professional Costs	608	691
Staff Recruitment	38	27
Staff Training	63	79
Travel & Subsistence	45	32
Other Costs	13	12
Totals	1,636	1,657

Net Expenditure is arrived at after charging:

	2007-08 £000s	2006-07 £000s
Auditors Remuneration	20	17
Depreciation	350	229
Operating Lease Rentals:		
– Head Office Rent	136	110
– Vehicles	12	12

6. Programme Expenditure

Programme expenditure comprises expenditure incurred directly in pursuit of the Corporation's objectives. During the year programme expenditure comprised the following:

	2007-08 £000s	2006-07 £000s
Consultancy Costs	1,078	477
Exhibitions & Sponsorship	119	52
Legal & Professional	4,131	1,041
Strategies & Studies	71	155
Other Marketing Costs	31	14
Plans & Master Plans	1,035	575
Public Consultation	312	33
Publicity Materials	156	68
Subscriptions to Partnership Bodies	33	27
Totals	6,966	2,442

Legal and Professional Costs include Stamp Duty Land Tax (SDLT) of £1,461,000 (2006/07–£190,000). This has been written off to the Income and Expenditure account as required by the Accounts Direction of the Corporation.

7. Interest Receivable

Interest receivable relates to bank interest earned on overnight and other short-term deposit accounts.

8. Notional Cost of Capital

The notional cost of capital is charged at 3.5% (2006: 3.5%) on the average of total assets less total liabilities during the year.

9. Tangible Fixed Assets

	Leasehold Improvements £000s	Fixtures & Fittings £000s	Office Equipment £000s	IT Equipment £000s	TOTALS £000s
Cost at 1 April 2007	600	140	59	313	1,112
Additions in the Year	108	32	–	32	172
Disposals	–	–	–	(51)	(51)
At 31 March 2008	708	172	59	294	1,233
Depreciation at 1 April 2007	97	44	23	108	272
Charge for the Year	64	30	15	99	208
Eliminated on Disposal	–	–	–	(31)	(31)
At 31 March 2008	161	74	38	176	449
Net Book Value					
At 31 March 2007	503	96	36	205	840
At 31 March 2008	547	98	21	118	784

10. Intangible Fixed Assets

	Software Licences £000s	Software Development £000s	TOTALS £000s
Cost at 1 April 2007	256	19	275
Additions in the Year	89	199	288
At 31 March 2008	345	218	563
Depreciation at 1 April 2007	61	–	61
Charge for the Year	108	34	142
At 31 March 2008	169	34	203
Net Book Value			
At 31 March 2007	195	19	214
At 31 March 2008	176	184	360

11. Stocks

Stocks comprise land and buildings acquired for the purpose of land assembly, remediation and subsequent resale. To comply with the terms of the Accounts Direction determined by CLG acquisition costs of £3,535,000 were written off during the year and are included in the Legal & Professional costs. The total cost of land acquired net of these costs was £33,531,000. At the year-end a valuation of the sites acquired during the year was not materially different from the acquisition costs at the time of purchase.

Notes to the Accounts

	2007-08 £000s	2006-07 £000s
Cost/Valuation at 1 April	11,587	6,840
Additions in Year	33,531	4,747
At 31 March 2008	45,118	11,587

12. Debtors

	2007-08 £000	2006-07 £000
Other Debtors	1,460	1,068
Prepayments	121	55
Totals	1,581	1,123
Intra-Government Balances		
Balances with Central Government bodies	1,424	997
Balances with Local Authorities	–	6
Balances with non-Government bodies	157	120
Totals	1,581	1,123

Other Debtors includes an amount of £1,323,000 due in recoverable VAT from HM Revenue & Customs (2006/07 – £997,000).

No debts were provided for or written off during the period (2006/07 – £Nil).

13. Creditors due within one year

	2007-08 £000s	2006-07 £000s
Trade & Other Creditors	1,543	3,595
Other Tax & Social Security	139	62
Accruals	15,667	6,829
Totals	17,349	10,486
Intra-Government Balances		
Balances with Central Government bodies	420	62
Balances with Local Authorities	319	2,115
Balances with non-Government bodies	16,610	8,309
Totals	17,349	10,486

14. Local Government Pension Scheme

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' ie 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 2007-08 employer's contributions amounting to £120,393 were made on behalf of participating employees at a contribution rate of 10.32% of gross salaries exclusive of bonus (2006-07: £95,794 at a contribution rate of 10.32%). Total pension costs charged to the Income & Expenditure Account amounted to £145,946 (2006-07 £103,078) which included payments made to defined contribution schemes on behalf of certain employees not eligible for entry to the LGPS. £18,309 represents Pensions accrued due to the outstanding pay remit.

As required by FRS 17 the following table shows the difference between the amounts charged to the Income & Expenditure Account and the actuarially calculated operating cost of providing retirement benefits during the year:

	2007-08 £000s	2006-07 £000s
Operating & Finance Costs		
Current Service Costs	(200)	(141)
Past Service Gain	(52)	-
Operating Loss	(252)	(141)
Expected Return on Assets	156	120
Interest on Scheme Liabilities	(157)	(118)
Net Finance Gain	(1)	2
Net Revenue Cost	(253)	(139)

The Pension Liability and Pension Reserve Accounts in the balance sheet 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 FRS 17. In practice before these balances crystallise any net liability will be made good by increased employer contributions over the remaining working lives of the employees.

Notes to the Accounts

The following information reflects the position of the scheme as at 31 March 2008 as outlined by the disclosure requirements of FRS 17:

Split of assets between investment categories	At 31 March 2008		At 31 March 2007	
	£000s	%	£000s	%
Equities	1,684	70.2%	1,560	69.3%
Government Bonds	226	9.4%	223	9.9%
Other Bonds	158	6.6%	142	6.3%
Property	257	10.7%	282	12.5%
Cash/Liquid Assets	74	3.1%	45	2.0%
Other	–		–	
Total assets	2,399		2,252	
Liabilities	(3,470)		(2,736)	
(Deficit)	(1,071)		(484)	

The movement in the net pension liability for the year ended 31 March 2008 is as follows:

	2007-08 £000s
Net Liability as at 1 April 2007	(484)
Current Service Cost	(200)
Employer Contributions	120
Past Service Settlement Gain	(52)
Net Return on Assets	(1)
Actuarial Loss	(454)
Net Liability at 31 March 2008	(1,071)

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

	2007-08 £000s
Actuarial Loss	
Differences between actual and expected returns on assets	(253)
Differences between actuarial assumptions and experience	(21)
Changes in demographic and financial assumptions used to estimate liabilities	(180)
	(454)

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

Financial Assumptions	2007-08	2006-07
Rate of inflation	3.6%	3.1%
Rate of increase in salaries	5.1%	4.6%
Rate of Increase in pensions	3.6%	3.1%
Discount rate	6.1%	5.4%
Expected rate of return on assets		
Equities	7.5%	7.0%
Government Bonds	4.7%	4.3%
Other Bonds	6.1%	4.9%
Property	6.5%	6.0%
Cash/Liquidity	5.3%	4.5%

15. Provisions, Liabilities and Charges

Provisions, liabilities and charges comprise a provision for costs of £200,000 in the case of a conservation body which has been granted leave to appeal to the Court of Appeal over an earlier judgement in favour of the Corporation involving a planning decision reached by the Corporation in 2005/06 and a provision for £343,000 in relation to the past service deficit on the Corporation's pension scheme.

16. Income & Expenditure Account

	£000
At 31 March 2007	3,664
Deficit for the Year	(11,256)
Grant in Aid Received	59,710
At 31 March 2008	52,118

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

17. Operating Leases

As at 31 March 2008 the Corporation had annual commitments under operating leases as follows:

Leases Expiring:	Vehicles £000s	Head Office £000s	2007/08 TOTALS £000s	2006/07 TOTALS £000s
Within one year	8	–	8	8
Between one and five years	–	–	–	–
In over five years	–	136	136	133
	8	136	144	141

Rental costs of operating leases are charged to the Income & Expenditure Account on a straight line basis over the term of the leases.

18. Contingent Liabilities There are no contingent liabilities at the balance sheet date (2006/07 – £Nil).

19. Post Balance Sheet Events As reported in the Management Commentary, following the year end CLG has granted approval for the establishment of a trading subsidiary, the purpose of which will be to own the land upon which the Royal Opera House Production Park will be sited.

20. Capital Commitments There were capital commitments at 31 March 2008 of £6,133,750 (2006/07 – £103,250).

21. Financial Instruments Under Treasury Guidance, the provisions of Financial Reporting Standard 13 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.

Except for short term debtors and creditors the only financial instrument maintained by the Corporation is cash held on deposit and current account.

At the Balance Sheet date cash balances were £22,217,000 (2006/07 – £385,515). Cash not required for immediate use and cash belonging to third parties is placed on deposit. The only risk is the exposure to interest rate fluctuations, which is regarded as minimal.

22. Related Party Transactions The Corporation is a Non-Departmental Public Body sponsored by CLG. CLG is regarded as a related party, as are other entities that it sponsors.

No Board Member or key management staff or other related parties have undertaken any material transactions with the Corporation during the period.

As outlined in Note 14 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 FRS 8.

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;

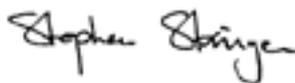
insofar as these requirements are appropriate to the Corporation and are in force for the year for which the accounts are prepared, and except where agreed otherwise with the Secretary of State and the Treasury, in which case the exception shall be described in the notes to the accounts.

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 30 March 2007

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.

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:

- 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
- (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

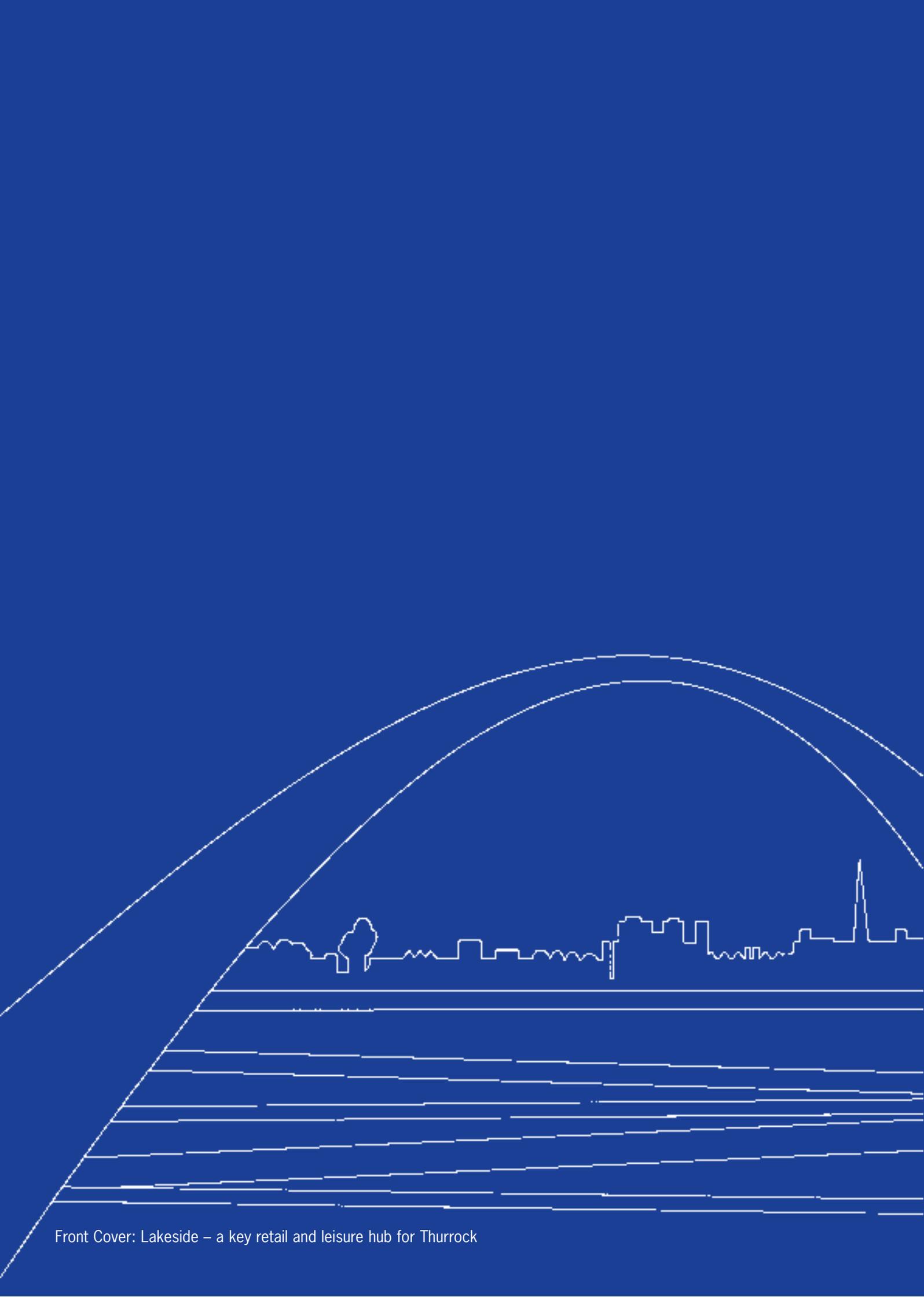
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