



WICKERSLEY
PARTNERSHIP
TRUST.

(A Company limited by guarantee)

ANNUAL REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2017



Company registration number: 08833508 (England & Wales)



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REFERENCE AND ADMINISTRATIVE DETAILS

Directors

Mrs B Clubley (Chair)
Mr J Gallie
Mr D Mathieson
Mr G Avill
Mr D Hudson (Chief Executive Officer)

Company secretary

Mr D Ashmore

Company registered number

08833508 (England and Wales)

Principal and registered office

Bawtry Road
Wickersley
Rotherham
S66 1JL

Executive leadership team

Mr D Hudson, Chief Executive Officer, Accounting Officer
Mrs D Humphries, Executive Headteacher, Aston Hall J&I School, Aston Lodge Primary School
Mr A Jessop, Executive Headteacher, Monkwood Primary Academy, Rawmarsh Ashwood Primary, Sandhill Primary Academy and Thrybergh Primary
Mrs A Lee, Headteacher, Brinsworth Whitehill Primary School
Mrs E Renavent, Headteacher, Wickersley School & Sports College
Mrs H O'Brien, Headteacher, Rawmarsh Community School

Independent auditor

Duncan & Toplis
Chartered Accountants & Business Advisers
15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Bankers

The Royal Bank of Scotland
Sheffield Church Street (B) Branch
5 Church Street
Sheffield
S1 1HF



WICKERSLEY
PARTNERSHIP
TRUST

**Directors Report
for the year ended 31 August 2017**

Solicitors

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG



Directors Report for the year ended 31 August 2017

The Directors have pleasure in presenting their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

As at 31 August 2017, Wickersley Partnership Trust was a Multi Academy Trust with two secondary schools and seven primary schools within the Borough of Rotherham; Wickersley School and Sports College, Rawmarsh Community School, Aston Hall Junior and Infant School, Aston Lodge Primary School, Brinsworth Whitehill Primary School, Rawmarsh Ashwood Primary School, Thrybergh Primary School, and joining in October 2016 Monkwood Primary Academy and Sandhill Primary Academy. At the time of the summer 2017 Census, Wickersley recorded 1615 students in Years 7 to 11 and 448 students in Y12 to 13. Rawmarsh recorded 873 students in Years 7-11. Aston Hall Junior and Infant School recorded 282. Aston Lodge Primary School recorded 232, Brinsworth Whitehill Primary School recorded 319. During the same census, Monkwood Primary Academy School recorded 417, Rawmarsh Ashwood Primary School recorded 229, Sandhill Primary Academy School recorded 267 and Thrybergh Primary School recorded 194.

Structure, Governance and Management

The academy trust is a company limited by guarantee and an exempt charity with no share capital (company number 08833508) incorporated 6 January 2014. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of the Wickersley Partnership Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wickersley Partnership Trust.

Members' liability

Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities before he or she ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves.

Directors' Indemnities

Subject to the provisions of the Companies Act 2006, every director or other officer of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust. As explained in note 11 to the financial statements the limit of this indemnity is £5,000,000

Method of Recruitment and Appointment or Election of Directors

The articles of association require that the number of Directors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum. The total number of Directors including the Chief Executive Officer who are employees of the Company shall not exceed one third of the total number of Directors.

The categories of directors include the following:

- The Chief Executive Officer
- Parent Directors (unless there are Local Governing Bodies which include at least two Parent Members)
- Co-opted Directors

The term of office for any Director shall be four years save that this time limit shall not apply to the Chief Executive Officer. Subject to remaining eligible to be a particular type of Director, any Director may be re-appointed or re-elected.

The following directors were in office at 31 August 2017 and served throughout the period except where stated.



Directors Report for the year ended 31 August 2017

Director

Mrs B Clubley (Chair)

Mr J Gallie

Mr D Mathieson

Mr G Avill

Mr A Richards

Mrs J Chedgzoy

Mr D Hudson (Chief Executive Officer)

Appointed/Resigned

Appointed 07 December 2016

Appointed 15 May 2017

Appointed 15 May 2017

Resigned 29 September 2016

Resigned 12 December 2016

Resigned 31 August 2017

During the period under review the directors held 8 full meetings.

Policies and Procedures Adopted for the Induction and Training of Directors

The training and induction provided for new directors will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All new directors will be given opportunities to visit any of the academies within the trust and the chance to meet with staff and students. All directors are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as directors.

Organisational Structure

The management structure consists of four levels; the Board of Directors, Executive Leadership Team, Local Governing Bodies, and Senior Leadership Teams. The aim of the management structure is to devolve responsibility and encourage involvement in decision making levels.

The directors are responsible for setting general policy, adopting and monitoring budgets, monitoring the Trust by use of results and budgets and making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Local Governing Bodies have the authority to request and receive reports from the board of directors and from members of the Executive Leadership and Senior Leadership Teams. They are responsible for monitoring standards of teaching and learning and student outcomes.

The executive and senior leaders are: Chief Executive Officer, Headteachers, Deputy Headteachers, Assistant Headteachers, and Director of Teaching School. These managers control the individual academies at an executive level implementing the policies laid down by the directors of the board and reporting back to them. As a group the senior leaders are responsible for the authorised spending within agreed budgets and the appointment of staff, though appointment boards for posts in senior leadership positions will always contain a director.

The Chief Executive acts as the Accounting Officer for the academy trust.



Directors Report for the year ended 31 August 2017

Arrangements for setting pay and remuneration of key management personnel

Any and all work that Directors and Members undertake on behalf of the MAT or any school within the MAT is to be unpaid. Directors and Members should not, however, be out of pocket and they are entitled to apply for, but not automatically be awarded, reasonable expenses. Documented proof that expenses have been incurred will always be required.

Paid Leadership Personnel e.g. CEO, Associate CEO etc. will be paid using National Teaching Pay Scales as a guide. This will predominantly be the Leadership Spine. Should they have paid responsibilities in addition to those specifically to and for the MAT, MAT pay and 'other' will be worked out pro rata. It is not a given that each 'responsibility' will carry the same pay grade and some paid personnel may receive an overall annual payment made up of several individual responsibilities, each with its' own level of remuneration.

Connected Organisations, including Related Party Relationships

Wickersley Partnership Trust is a corporate member of Learners First Schools Partnership Ltd, a not-for-profit company established to operate the school support and improvement activities for the teaching school, designated by the National College for Teaching and Leadership to Wickersley School and Sports College in 2012 and now part of the trust. White Woods Primary Academy Trust are a co-member of Learners First Schools Partnership Ltd and through their respective teaching school enable a coherent, more cost effective and collaborative approach to a school-led system of support for wider benefit beyond the Trust's own schools.

The teaching school's three interdependent core areas of work are leadership development, school to school support and governor development, with the aim of developing a more effective school-led system for school improvement in accordance with government policy. During the financial period to 31 August 2017, the trust made payments to Learners First Schools Partnership Ltd of £320,804.

Employees of Learners First Schools Partnership Ltd are paid via Wickersley School and Sports College which is reimbursed at cost to the Academy Trust. Income received from Learners First in relation to salaries for the period ending 31 August 2017 was £273,179.

Objectives and Activities

Objects and Aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing schools ("the mainstream Academies") offering a broad and balanced curriculum.

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

Objectives, Strategies and Activities

Wickersley Partnership Trust exists to further the interests of the young people that it serves. We believe that education empowers and enriches and the schools that make up the Trust see sufficient on-going learning given the age and ability of every young person on their rolls as their primary objective. This is achieved by outstanding teaching. We never knowingly do less for other people's children than we would do for our own.

This is achieved by:

- Being genuinely child-centred
- Maintaining consistently high expectations of staff and students



Directors Report for the year ended 31 August 2017

- Creating an atmosphere of high challenge, low fear and where students are encouraged to have a go and learn from their mistakes
- Seek out and develop talents and remove barriers to learning
- Provide high quality support into routes for further and higher education and work

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

The Academy Trust's ensures that each school within the trust has a school development plan which sets out the aims and aspirations of each school. These key documents are used by the Board of Directors, Executive Leadership Team, Senior Leadership Teams and Local Governing Bodies to set the vision for each school within the trust and assess performance against targets. School development plans are updated periodically to ensure they present challenge and high standards across all schools.

Performance at Secondary is measured in terms of their starting point at the end of primary school age, Key Stage 2, targets and against national indicators. The table below shows the performance of both schools at the end of Year 11, Key Stage 4 and the comparison between average national performance for the academic years 2015/16 and 2016/17

Secondary School	2015/16				2016/17								
	5 EM	Nat	3LP Ma	3LP En	5 EM	4 EM	Nat	5E	5M	4E	4M	ATT8	PROG8
Wickersley	81%	56%	90%	90%	49.83%	74%	62%	68%	54%	82%	79%	50.32	0.57
Rawmarsh	65%	56%	86%	75%	40.4%	58.9%	62%	55.6%	45%	73.5%	62.9%	44.31	-0.06

Key

5 EM - 5 GCSE grades at C grade or above including English and Maths

3 LP Ma - 3 Levels progress in Maths

3 LP En - 3 levels progress in English

Nat - National Average

Attendance is measured against national targets and any students who is absent more than 90% (2015/16) at the end of each year is known as a persistent absentee (PA). However, the attendance measure for 2016/17 will not be published until March 2018. The table below shows each schools attendance percentages and their comparison to national averages. Attendance remains a key performance indicator for all schools within the trust.

Secondary School	2015/16				2016/17			
	Attendance	Nat	PA@90%	Nat	Attendance	Nat	PA@90%	Nat
Wickersley	96.2%	95%	7.8%	12.4%	95.9%	N/A	7.4%	N/A
Rawmarsh	95.3%	94.7%	9.9%	13.8%	94.5%	N/A	8.9%	N/A

Key

PA - persistent absentee

Nat - National Average



Directors Report for the year ended 31 August 2017

Performance at primary is measured in terms of percentage of children reaching the secondary ready expected standard at the end of KS2. The table below shows performance at all trust primary schools at the end of Y6 and the comparison between the school and national measures.

Primary School	Reading EXS+	Writing EXS+	Maths EXS+	Combined EXS+	Combined GDS
Aston Hall	70%	83%	73%	53%	3%
Aston Lodge	68%	68%	63%	47%	16%
Brinsworth Whitehill	70%	73%	80%	60%	5%
Ashwood Primary Academy	63%	68%	70%	53%	3%
Monkwood Primary Academy	80%	88%	85%	78%	10%
Sandhill Primary Academy	44%	66%	45%	33%	0
Thrybergh Primary	50%	50%	35%	35%	5%
National	71%	76%	75%	61%	9%

Attendance is measured against national targets and any students who is absent more than 90% at the end of each year is known as a persistent absentee (PA) The table below shows each schools attendance percentages and their comparison to national averages. Attendance remains a key performance indicator for all schools within the trust.

Primary School	2015/2016				2016/2017			
	Attendance	Nat	PA – 10%	Nat	Attendance	Nat	PA – 10%	Nat
Aston Hall	96.5	96	10.75	8.4	96.4	96.1	5.4	8.8
Aston Lodge	95.1		4.2		94.7		10.4	
Brinsworth Whitehill	96.1		4.3		96.0		7.8	
Monkwood Primary Academy	94.6		8.5		95.9		7.8	
Rawmarsh Ashwood Primary	96.0		13.95		96.5		5.4	
Sandhill Primary Academy	96.2		7.61		95.6		16	
Thrybergh Primary	95.6		16		95.1		9.5	

Key

PA – persistent absentee

Nat – National Average

Key

PA – persistent absentee

Nat – National Average



Directors Report for the year ended 31 August 2017

Key Performance Indicators

School	Inspection Date & Outcome	
Wickersley	November 2008 – Outstanding (1) in every category.	September 2013 – Outstanding (1) in every category.
Rawmarsh	May 2014 – Requires Improvement (RI) overall, Good in Leadership and Management - removed from Special Measures	May 2017 – Good in every category
Aston Hall	28 th Nov 2011 - Good overall	
Aston Lodge	3 rd June 2016 - Requires Improvement overall, Good for behaviour and EYFS	
Brinsworth Whitehill	4 th March 2015 - Requires Improvement overall, Good in behaviour and safety of pupils	
Monkwood Primary Academy	November 2013 Special Measures in all areas	
Rawmarsh Ashwood Primary	November 2011 Outstanding overall – Teaching and Learning and Assessment were good	
Sandhill Primary Academy	November 2016 – Special measures overall – RI for behaviour and welfare and EYFS	
Thrybergh Primary	May 2017 – RI overall with good in behaviour and welfare	

Going Concern

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

Financial Review

Wickersley Partnership Trust was incorporated on 6 January 2014 and began trading as such on 1 March 2014. The majority of income received is obtained from the Educational Funding Agency (EFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the EFA are set out in the statement of financial activities.

During the period the Academy Trust received £28,184,923 of income excluding funds inherited with new schools and capital grants, of which £22,520,461 was GAG funding. Other grants and income amounted to £5,664,462.

Expenditure for the period totalled £28,111,915 (excluding depreciation).

In aggregate, during the period, total income over total expenditure led to an in-year revenue surplus position of £73,008 excluding depreciation, the impact of inherited funds from new schools, capital grants and movements in the pension fund.

The Local Government Pension Scheme (LGPS) liability for the Trust stands at £14,915,000 against £12,525,000.

The LGPS deficit grew with the admission of the new schools in the year but was then favourably adjusted by a change to actuarial assumptions at 31 August 2017. The current cycle for the valuation of this deficit runs from 1 April 2017 to



Directors Report for the year ended 31 August 2017

31 March 2020. The value of the LGPS liability will be revalued on 1 April 2020. This is detailed in note 22 to the financial statements.

At 31 August 2017 the net book value of fixed assets after depreciation is £47,835,626 as shown in note 13 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Reserves & Investment Policy

- The Trust will build and maintain a revenue reserve fund to respond to emergency situations.
- The current policy is for the Trust to hold revenue reserves equivalent to two months GAG funding.
- All revenue reserves are controlled by the Trust Board including those transferred in upon conversion and cannot be spent without the approval of the Board
- In accordance with EFA and charity accounting standards, the Trust will maintain financial records which identify revenue reserves by academy
- The Trust will build and maintain a capital reserve fund in line with the reserves approved by the Board from time to time.
- Reserve funds will be held on deposit in an interest bearing account in a UK regulated bank or in other instruments and investments as agreed from time to time by the Board.
- The Trust will take a very prudent approach to any deposits or investments that it makes.

Principal Risks and Uncertainties

The Directors are responsible for identifying risks faced by the Trust, assessing the likelihood of the risk occurring and its potential impact, and taking steps to mitigate and control these risks. A strategic risk register has been compiled and is reviewed on a regular basis. Risk categories considered are varied and include educational performance, pupil health and wellbeing, strategic and governance (including reputation), financial and operational. Outstanding actions and emerging risks are reviewed periodically by Directors via their normal meetings. An annual review is undertaken which includes Directors, the Executive Leadership Team and the Chief Finance Officer as appropriate.

Certain financial risks such as public and employee liability are mitigated through insurance cover.

Plans for the Future

- To ensure that students exceed national averages for expected progress from Key stage 1 to Key stage 2 and Key Stage 2 to Key Stage 4.
- To ensure continued pupil progress through high quality teaching and learning
- To ensure that the pupil premium funding is spent to impact positively on attainment, attendance and Post 16 destinations
- To maintain consistently high standards of behaviour and encourage students to become effective self-managers
- To ensure the Governing Bodies are robust in holding the schools to account

The tables below give details of the targets for each school within the trust.



Directors Report for the year ended 31 August 2017

Wickersley School & Sports College

Key Performance Indicator	Target
5+ in English & Maths	60
5+ in English	62
5+ in Maths	62
Progress 8	+0.65
Attainment 8	53

Rawmarsh Community School

Key Performance Indicator	Target
5+ in English & Maths	47%
5+ in English	64%
5+ in Maths	51%
Progress 8	+0.24
Attainment 8	48

Primary Data – Most Likely Outcomes

2017 NATIONAL DATA IN BRACKETS	Ashwood	Monkwood	Sandhill	Thrybergh	Aston Hall	Aston Lodge	Brinsworth Whitehill
GLD (70%)	70%	78%	64%	68%	80%	70%	70%
GLD disadvantaged	78% 23%	86%	66% 18%	63% 27%	100%	0%	0 %
Y1 phonics (81%)	84%	88%	75%	80%	85%	81%	83%
Y1 phonics disadvantaged	89%	87%	80%	50%	100%	66%	100 %
Y2 cumulative (92%)	90%	92%	87%	91%	95%	81%	88 %
Y2 cumulative disadvantaged	100%	50%	50%	75%	0%	75%	100%
Y2 Reading Expected (76%) & Greater depth (25%)	78% 11%	77% 18%	82% 26%	71% 20%	87% 37%	79% 24%	73% 36%
Y2 reading disadvantaged Expected & Greater depth	100% 100%	50% 19%	62% 25%	50% 13%	0% 0%	25% 0%	100% 20%
Y2 Writing Expected (68%) & Greater depth (16%)	63% 11%	77% 18%	71% 8%	62% 20%	89% 27%	72% 17%	69.7 % 27.3 %



Directors Report for the year ended 31 August 2017

Y2 Writing disadvantaged Expected & Greater depth	100% 33.3%	50% 13%	62% 0	38%	0% 0%	25% 0%	100 % 0
Y2 Maths Expected (75%) & Greater depth (21%)	81% 7%	80% 20%	73% 11%	67% 15%	91% 25%	79% 20%	83% 36%
Y2 Maths disadvantaged Expected & Greater depth	100% 33.3%	56% 19%	62% 12%	50% 13%	100% 0%	50% 0%	100 % 20 %
Y2 combined Expected & Greater depth	59% 4%	78% 18%	71% 5%	60% 5%	88% 19%	71% 17%	73 21.
Y2 combined disadvantaged Expected & Greater depth	100% 0	56% 19%	62% 0	38%	0% 0%	25% 0%	100 0
Y6 Reading Expected (71%) & Higher standard (25%)	67% 3%	63% 22%	61% 3%	68% 16%	83% 37%	75% 21%	84.1 34.1
Y6 Reading disadvantaged Expected & Higher standard	40% 0	52% 14%	40% 0%	64% 9%	0% 0%	70% 20%	78.6 21.4
Y6 Writing Expected (76%) & Higher standard (18%)	67% 7%	62% 17%	71% 3%	68% 16%	83% 20%	75% 21%	68.2% 20.5 %
Y6 Writing disadvantaged Expected & Higher standard	40% 0	48% 10%	50% 0	73% 9%	100% 0%	70% 20%	64.3 % 14.3 %
Y6 Maths Expected (75%) & Higher standard (23%)	63% 13%	72% 22%	62% 6%	74% 16%	83% 27%	75% 21%	72.7 % 22.7 %
Y6 Maths disadvantaged Expected & Higher standard	40% 0	66% 10%	40% 0	64% 9%	0% 0%	70% % 20% %	57.1 % 7.1 %
Y6 combined Expected (61%) & Higher standard (9%)	57% 3%	60% 13%	61% 3%	58% 16%	70% 10%	64% 17%	64 % 16 %
Y6 combined disadvantaged Expected & Higher standard	30% 0	48% 7%	40% 0	55% 9%	0% 0%	70% 20%	50% 7.1 %



WICKERSLEY
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**Directors Report
for the year ended 31 August 2017**

Auditor

Insofar as the Directors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report incorporating the strategic report, was approved by order of the Board of Directors, in their capacity as company directors, on 7th December 2017 and signed on its behalf by:

 **B Clubley**
Chair of Directors

G. AVILL
VICE CHAIR OF
DIRECTORS

Governance Statement for the year ended 31 August 2017

Scope of responsibility

As Directors, we acknowledge we have overall responsibility for ensuring that Wickersley Partnership Trust has an effective and appropriate system of controlling financial and other risks. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of directors has delegated the day-to-day responsibility to the Chief Executive Officer, as Accounting Officer, for ensuring financial controls conform to the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wickersley Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Directors' Report and in the Statement of Directors' Responsibilities. The Directors have formally met 8 times during the period. Attendance during the period at meetings of the Board of Directors was as follows:

Director	Meeting Attended	Out of a possible
Mrs B Clubley (Chair)	8	8
Mr J Gallie	5	6
Mr D Mathieson	3	3
Mr G Avill	3	3
Mr A Richards	1	1
Mrs J Chedgzoy	1	3
Mr D Hudson	5	8

The Directors have completed the 'Financial Management and Governance Self-assessment' (FMGS) as required by the Educational Funding Agency (EFA). This document is required by all newly opened academy trust and only needs to be completed once. However, the Directors have agreed to review this document on an annual basis to ensure appropriate controls are in place.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wickersley Partnership Trust for the period to 31 August, 2017, and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Directors have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Directors are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period to 31 August, 2017, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Directors.



Governance Statement for the year ended 31 August 2017

The Risk and Control Framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Directors
- Clearly defined purchasing (asset purchase or capital investment) guidelines
- Delegation of authority and segregation of duties
- Identification and management of risks.

The Directors have considered the need for a specific internal audit function and decided to appoint Duncan and Toplis to perform an internal assurance service. They have performed two assurance visits and have sent full reports to the Trust. The reviews include giving advice on financial matters, sharing best practice and performing a range of checks on the academy trusts financial systems. The process is designed to enable the Trust to meet its self-governance responsibilities as outlined in the Academies Financial Handbook and also to aid the efficient delivery of the external statutory audit. The yearly cycle includes at least 2 visits a year working on a rolling programme. This also aims to address key areas of audit risk and assure Directors that controls and processes are correctly implemented.

Review of Effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by the work of the external auditor.

The Accounting Officer has been advised of the implications of the results of their review of the system of internal control by the external auditors and, if appropriate, a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Directors on 7 December 2017 and signed for and on their behalf by:

Beverly Clubley
Chair of Directors

GAVILL
VICE CHAIR
OF DIRECTORS

Helen O'Brien
Chief Executive / Accounting Officer



WICKERSLEY
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Statement on Regularity, Propriety and Compliance

As Accounting Officer of Wickersley Partnership Trust I have considered my responsibility to notify the Academy Trust Board of Directors and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. I confirm that the Academy Trust has in place policies and procedures that have ensured good value for money and for the efficient and effective use of all resources in the Academy Trust's charge.

Helen O'Brien
Chief Executive / Accounting Officer

Date: 21-12-17



WICKERSLEY
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**Statement of Directors' Responsibilities
for the year ended 31 August 2017**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the profit or loss of the charitable company for that year.

In preparing these financial statements the directors are required to:

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

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

PP Beverly Clubleby
Chair of Directors

Date: 21-12-17

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WICKERSLEY PARTNERSHIP TRUST**

OPINION

We have audited the financial statements of Wickersley Partnership Trust for the year ended 31 August 2017 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

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

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS OF OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WICKERSLEY PARTNERSHIP TRUST**

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the Strategic report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
WICKERSLEY PARTNERSHIP TRUST**

RESPONSIBILITIES OF TRUSTEES

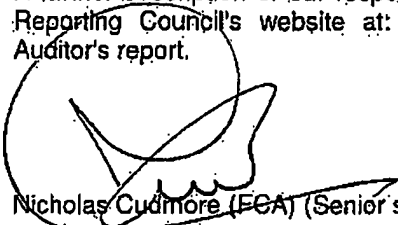
As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy's or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.



Nicholas Cudmore (FCA) (Senior statutory auditor)

for and on behalf of

Duncan and Tolpis Limited

15 Chequergate

Louth

Lincolnshire

LN11 0LJ

Date:

21st December 2017

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WICKERSLEY
PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 26 May 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wickersley Partnership Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF WICKERSLEY PARTNERSHIP TRUST'S ACCOUNTING OFFICER
AND THE REPORTING AUDITORS**

The Accounting Officer is responsible, under the requirements of Wickersley Partnership Trust's funding agreement with the Secretary of State for Education dated 28 July 2016, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

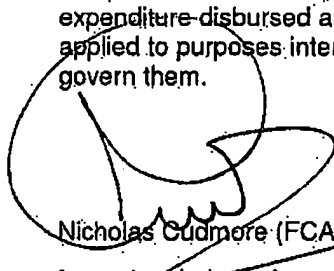
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

INDEPENDENT REPORTING AUDITORS' ASSURANCE REPORT ON REGULARITY TO WICKERSLEY PARTNERSHIP TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Nicholas Cudmore (FCA) (Senior statutory auditor)

for and on behalf of

Duncan and Tolpis Limited

15 Chequergate
Louth
Lincolnshire
LN11 0LJ

Date:

21st December 2017

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations & capital grants:						
Donations	2	7,443	-	-	7,443	181,562
Transfers from schools joining the Trust	2	-	(3,218,864)	14,130,091	10,911,227	14,360,109
Other donations and capital grants	2	-	-	627,138	627,138	913,979
Charitable activities	3	-	26,707,285	-	26,707,285	18,465,668
Other trading activities:						
Fundraising	4	934,829	-	-	934,829	922,208
Investments	5	5,386	-	-	5,386	4,553
Teaching school income		-	529,980	-	529,980	40,000
TOTAL INCOME		947,658	24,018,401	14,757,229	39,723,288	34,888,079
EXPENDITURE ON:						
Teaching school						
Teaching school costs		-	529,980	-	529,980	-
Academy trust educational operations		1,073,101	26,508,834	1,329,282	28,911,217	19,726,070
TOTAL EXPENDITURE	6	1,073,101	27,038,814	1,329,282	29,441,197	19,726,070
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
		(125,443)	(3,020,413)	13,427,947	10,282,091	15,162,009
Actuarial gains/(losses) on defined benefit pension schemes	22	-	1,854,000	-	1,854,000	(4,481,000)
NET MOVEMENT IN FUNDS		(125,443)	(1,166,413)	13,427,947	12,136,091	10,681,009
RECONCILIATION OF FUNDS:						
Total funds brought forward		1,148,622	(12,772,716)	34,812,565	23,188,471	12,507,462
TOTAL FUNDS CARRIED FORWARD		1,023,179	(13,939,129)	48,240,512	35,324,562	23,188,471

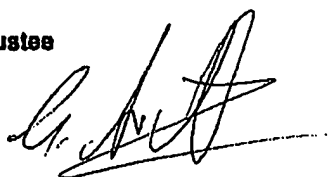
WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 08833508

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		47,835,626		34,580,333
CURRENT ASSETS					
Debtors	14	916,633		660,879	
Cash at bank and in hand		3,475,957		1,188,416	
		<u>4,392,590</u>		<u>1,849,295</u>	
CREDITORS: amounts falling due within one year	15	(1,988,654)		(716,157)	
NET CURRENT ASSETS			2,403,936		1,133,138
TOTAL ASSETS LESS CURRENT LIABILITIES			50,239,562		35,713,471
Defined benefit pension scheme liability	22	14,915,000)			(12,525,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>35,324,562</u>		<u>23,188,471</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	16	975,871		(247,716)	
Restricted fixed asset funds	16	48,240,512		34,812,565	
Restricted income funds excluding pension liability		49,216,383		34,564,849	
Pension reserve		(14,915,000)		(12,525,000)	
Total restricted income funds			34,301,383		22,039,849
Unrestricted income funds	16		1,023,179		1,148,622
TOTAL FUNDS			<u>35,324,562</u>		<u>23,188,471</u>

The financial statements on pages 22 to 51 were approved by the Trustees, and authorised for issue, on 7 December 2017 and are signed on their behalf, by:

Trustee



Beverly Clubey
Chair of Directors

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	18	<u>2,109,502</u>	<u>30,092</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		5,386	4,553
Purchase of tangible fixed assets		(454,485)	(927,208)
Capital grants from DfE/ESFA		627,138	913,979
Net cash provided by/(used in) investing activities		<u>178,039</u>	<u>(8,676)</u>
Change in cash and cash equivalents in the year		2,287,541	21,416
Cash and cash equivalents brought forward		<u>1,188,416</u>	<u>1,167,000</u>
Cash and cash equivalents carried forward	19	<u><u>3,475,957</u></u>	<u><u>1,188,416</u></u>

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wickersley Partnership Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.3 Income

All income is recognised once the Academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the Academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risk and rewards of ownership pass to the trust. An equal amount of income is recognised as a transfer on conversion within Income from donations and capital grants.

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the Balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the transfer of an existing academy into the trust within Income and donations and capital grants.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the Academy's educational operations, including support costs and those costs relating to the governance of the Academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £400 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account and carried forward in the Balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of financial activities incorporating income and expenditure account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2% straight line
Motor vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33.3% straight line

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

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Operating leases

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

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.12 Taxation

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

1.13 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of financial activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this can be recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 27.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.15 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder and include grants from the Department for Education.

1.16 Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	7,443	-	-	7,443	181,562
Transfers from schools joining the Trust	-	(3,218,864)	14,130,091	10,911,227	14,360,109
Subtotal detailed disclosure	7,443	(3,218,864)	14,130,091	10,918,670	14,541,671
Capital Grants	-	-	627,138	627,138	913,979
	7,443	(3,218,864)	14,757,229	11,545,808	15,455,650
Total 2016	150,000	(738,438)	16,044,088	15,455,650	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	22,520,461	22,520,461	16,193,770
Start Up Grant	-	-	-	80,000
Pupil Premium	-	1,217,588	1,217,588	619,430
Other DfE/ESFA Revenue grants	-	674,848	674,848	116,736
SEN & Higher Needs Funding	-	266,464	266,464	105,201
Early Years funding	-	364,637	364,637	-
Other Local Authority revenue grants	-	132,522	132,522	125,112
Other income revenue	-	1,530,765	1,530,765	1,225,419
	-	26,707,285	26,707,285	18,465,668
Total 2016	-	18,465,668	18,465,668	

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4. OTHER TRADING ACTIVITIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Catering income	13,225	-	13,225	-
Consultancy and other income	744,957	-	744,957	766,340
Lettings income	104,943	-	104,943	63,843
Other income	71,704	-	71,704	92,025
	<u>934,829</u>	<u>-</u>	<u>934,829</u>	<u>922,208</u>
<i>Total 2016</i>	<u>922,208</u>	<u>-</u>	<u>922,208</u>	

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank account interest	5,386	-	5,386	4,553
	<u>5,386</u>	<u>-</u>	<u>5,386</u>	
<i>Total 2016</i>	<u>4,553</u>	<u>-</u>	<u>4,553</u>	

6. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Teaching school costs	-	-	529,980	529,980	-
Funding for the Academy Trust					
Direct costs	18,699,328	-	3,374,843	22,074,171	15,115,564
Support costs	2,720,574	2,233,353	1,883,119	6,837,046	4,610,506
	<u>21,419,902</u>	<u>2,233,353</u>	<u>5,787,942</u>	<u>29,441,197</u>	<u>19,726,070</u>
<i>Total 2016</i>	<u>14,662,994</u>	<u>2,095,000</u>	<u>2,944,076</u>	<u>19,702,070</u>	

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FOR THE YEAR ENDED 31 AUGUST 2017**

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Funding for the academy trust's educational operations	22,074,171	6,837,046	28,911,217	19,726,070
<i>Total 2016</i>	<i>15,115,564</i>	<i>4,610,506</i>	<i>19,726,070</i>	

Analysis of direct costs

	Educational operations £	Total 2017 £	Total 2016 £
Educational supplies	888,861	888,861	640,667
Technology costs	140,317	140,317	166,588
Examination fees	263,782	263,782	270,684
Staff Development	166,207	166,207	92,416
Other costs	586,394	586,394	433,226
Wages and salaries	14,344,137	14,344,137	10,589,960
National insurance	1,339,080	1,339,080	756,379
Pension cost	3,016,111	3,016,111	1,423,100
Depreciation	1,329,282	1,329,282	742,544
	22,074,171	22,074,171	15,115,564
<i>At 31 August 2016</i>	<i>15,115,564</i>	<i>15,115,564</i>	

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NOTES TO THE FINANCIAL STATEMENTS
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7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)

Analysis of support costs

	Educational operations £	Total 2017 £	Total 2016 £
Staff costs	2,720,574	2,720,574	1,893,555
Technology costs	115,586	115,586	158,529
Recruitment and support	13,222	13,222	15,106
Maintenance of premises and equipment	307,086	307,086	130,991
Cleaning - non salary costs	153,083	153,083	162,390
Rent and rates	122,804	122,804	105,243
Energy costs	405,737	405,737	315,939
Insurance	220,623	220,623	80,105
Security	59,745	59,745	866
Transport	81,856	81,856	105,272
Telephone, postage and stationery	87,300	87,300	51,155
Catering	501,813	501,813	77,868
School fund and other expenditure	771,022	771,022	421,871
Bank charges	217	217	-
Operating leases - other	72,807	72,807	28,811
Auditors' remuneration	16,411	16,411	12,175
PFI costs	999,322	999,322	978,367
Legal, professional & HR support fees	187,838	187,838	72,263
	<u>6,837,046</u>	<u>6,837,046</u>	<u>4,610,506</u>
<i>At 31 August 2016</i>	<u>4,610,506</u>	<u>4,610,506</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the trust	1,329,282	716,984
Auditors' remuneration - audit	15,000	9,775
Auditors' remuneration - other services	5,711	2,400
Operating lease rentals	<u>72,807</u>	<u>28,811</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	16,216,761	11,365,027
Social security costs	1,496,062	952,502
Operating costs of defined benefit pension schemes	3,444,399	1,969,362
	<u>21,157,222</u>	<u>14,286,891</u>
Apprenticeship levy	12,726	-
Supply teacher costs	163,666	281,103
Staff restructuring costs	86,288	95,000
	<u><u>21,419,902</u></u>	<u><u>14,662,994</u></u>

Staff restructuring costs comprise:

	2017 £	2016 £
Severance payments	<u>86,288</u>	<u>95,000</u>

Included within severance payments are fourteen payments exceeding £1,000 of the following amounts £21,802; £11,080; £9,035; £7,000; £6,000; £5,000; £4,400; £4,187; £3,762; £1,637; £1,492; £1,400; £1,339 and £1,150.

There were a further 20 individual payments below £1,000 totalling £7,007 and averaging £350.

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

	2017 No.	2016 No.
Teachers	299	219
Management (including school SLT's)	36	27
Administration and support staff	437	254
	<u>772</u>	<u>500</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2017 No.	2016 No.
In the band £60,001 - £70,000	4	4
In the band £70,001 - £80,000	1	1
In the band £80,001 - £90,000	1	0
In the band £90,001 - £100,000	1	1
In the band £150,000 - £160,000	0	1

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9. STAFF COSTS (continued)

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme. During the year ended 31 August 2017, pension contributions for the members of staff amounted to £83,965 (2016: £69,914).

The key management personnel of the academy trust comprise the trustees and the senior management teams of each individual school within the trust. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £2,275,257 (2016 £1,190,637).

10. CENTRAL SERVICES

The Academy has provided the following central services to its academies during the year:

- Financial/Accounting Services
- Staff resources

The Academy charges for these services on the following basis:

4% of ESFA General Annual grant income for each Academy

The actual amounts charged during the year were as follows:

	2017	2016
	£	£
Wickersley School and Sports College	346,210	453,000
Rawmarsh Community School	193,094	184,000
Aston Hall Primary School	39,271	3,000
Aston Lodge Primary School	31,682	3,000
Brinsworth Whitehall Primary School	45,478	4,000
Monkwood Primary School	51,458	-
Sandhill Primary School	32,571	-
Thrybergh Primary School	34,462	-
Rawmarsh Ashwood Academy	32,285	-
Total	<u>806,511</u>	<u>647,000</u>

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11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
Mr D Hudson, Head Teacher (resigned 31 August 2017)	Remuneration	120,000-125,000	155,000-160,000

During the year ended 31 August 2017, no Trustees received any reimbursement of expenses (2016 - £NIL to nil Trustees).

12. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 on any one claim and the approximate cost for the year ended 31 August 2017 was £2,000 (2016 - £1,946).

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FOR THE YEAR ENDED 31 AUGUST 2017**

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2016	34,953,526	59,430	325,515	932,286	36,270,757
Additions	208,028	-	133,205	113,252	454,485
On merger of schools	14,853,356	-	107,666	82,376	15,043,398
At 31 August 2017	50,014,910	59,430	566,386	1,127,914	51,768,640
Depreciation					
At 1 September 2016	874,302	35,162	123,236	657,724	1,690,424
Charge for the year	921,196	11,886	111,927	284,273	1,329,282
On merger of schools	828,077	-	32,501	52,730	913,308
At 31 August 2017	2,623,575	47,048	267,664	994,727	3,933,014
Net book value					
At 31 August 2017	47,391,335	12,382	298,722	133,187	47,835,626
At 31 August 2016	34,079,224	24,268	202,279	274,562	34,580,333

The land and buildings are held under 125 year old leases with Rotherham Borough Council. They have been recognised in the financial statements on the basis that the risks and rewards of ownership have been transferred to Wickersley Partnership Trust.

The land and buildings for Wickersley School and Sports College is currently subject to a PFI agreement. The PFI costs have been expended in the Statement of Financial Activities as the charges effectively relate to the running costs and maintenance of the land and buildings occupied by Wickersley School & Sports College.

14. DEBTORS

	2017 £	2016 £
Trade debtors	438,037	214,721
Other debtors	135,042	301,890
Prepayments and accrued income	343,554	144,268
	<u>916,633</u>	<u>660,879</u>

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15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	606,030	8,567
Other taxation and social security	358,622	236,195
Other creditors	470,567	232,551
Accruals and deferred income	553,435	238,844
	<u>1,988,654</u>	<u>716,157</u>
	2017 £	2016 £
Deferred income		
Deferred income at 1 September 2016	94,763	547,000
Resources deferred during the year	511,836	94,763
Amounts released from previous years	(94,763)	(547,000)
Deferred income at 31 August 2017	<u>511,836</u>	<u>94,763</u>

The deferred income is a combination of rates relief, free school meal, growth funding and school trips income relating to the 17/18 year.

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2017 £
Unrestricted funds					
Other income not for capital purposes	1,148,622	947,658	(1,073,101)	-	1,023,179
Restricted funds					
General Annual Grant (GAG)	(751,356)	22,520,461	(22,486,727)	-	(717,622)
Pupil Premium	-	1,217,588	(1,091,564)	-	126,024
Other DfE/ESFA grants	161,394	1,884,289	(1,293,724)	-	751,959
Other income restricted	196,246	1,614,927	(1,178,135)	-	633,038
Surplus inherited on conversion	146,000	45,136	(8,664)	-	182,472
Pension reserve	(12,525,000)	(3,264,000)	(980,000)	1,854,000	(14,915,000)
	<u>(12,772,716)</u>	<u>24,018,401</u>	<u>(27,038,814)</u>	<u>1,854,000</u>	<u>(13,939,129)</u>
Restricted fixed asset funds					
Inherited on conversion	33,431,547	14,130,091	(1,084,523)	-	46,477,115
DfE/ESFA capital grants	1,381,018	627,138	(244,759)	-	1,763,397
	<u>34,812,565</u>	<u>14,757,229</u>	<u>(1,329,282)</u>	<u>-</u>	<u>48,240,512</u>
Total restricted funds	<u>22,039,849</u>	<u>38,775,630</u>	<u>(28,368,096)</u>	<u>1,854,000</u>	<u>34,301,383</u>
Total of funds	<u>23,188,471</u>	<u>39,723,288</u>	<u>(29,441,197)</u>	<u>1,854,000</u>	<u>35,324,562</u>

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

General Annual Grant (GAG) must be used for the normal running costs of the Academy.

Other DfE / ESFA Grants comprise of various grants awarded for specific projects, in particular to boost standards of attainment. Grants include Pupil Premium funding which is intended to support education from pupils from a disadvantaged background.

Local Government Grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the academy to assist with the pupils education.

Devolved capital funding is that provided to academies to use as it sees fit in areas such as improvements to buildings or facilities, or the repair or refurbishment of such.

Other capital grants are provided to the academy based on specific bids for individual projects.

Other income comprises various other receipts including school meals. The income is classed as restricted or unrestricted based on the nature of the income.

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16. STATEMENT OF FUNDS (continued)

The pension reserve arises from the actuarial measurement of the Academy's share of the Local Government Pension Scheme deficit. This deficit is recorded as a provision. The actuarial cost of employing staff during the year is initially reflected in the normal running costs of the school in the restricted pension fund. The amount of £980,000 included in resources expended represents the net additional pension cost for the year charged to income and expenditure that arises from actuarial calculations of service and net interest cost rather than employer contributions paid.

Actuarial gains and losses that arise from changes in assumptions by the actuary or wider influences are shown in the restricted pension fund, the movement this year being a net £1,854,000 actuarial decrease in the net pension fund deficit.

Restricted fixed asset funds represent monies received in respect of and spent on fixed assets. This includes assets inherited on conversion. The total of resources expended within this fund include the depreciation charge for the year. The transfers figure is the amount of other funds used to acquire fixed assets.

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £	Total 2016 £
Aston Hall Junior & Infant School	143,932	184,000
Aston Lodge Primary School	(24,275)	12,000
Brinsworth Whitehill Primary School	146,821	107,000
Monkwood Primary Academy	(56)	-
Rawmarsh Ashwood Primary School	103,324	-
Rawmarsh Community School	668,251	144,000
Rawmarsh Sandhill Primary School	(1,497)	-
Thrybergh Primary School	11,092	-
Wickersley School and Sports College	883,981	372,000
Central Services	67,477	81,906
Total before fixed asset fund and pension reserve	<u>1,999,050</u>	<u>900,906</u>
Restricted fixed asset fund	48,240,512	34,812,565
Pension reserve	(14,915,000)	(12,525,000)
Total	<u><u>35,324,562</u></u>	<u><u>23,188,471</u></u>

The following academy is carrying a meaningful net deficit on its portion of the funds as follows:

Name of academy	Amount of deficit £
Aston Lodge Primary School	24,275

The Academy is taking the following action to return the academies to surplus:

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

The school is working with Wickersley Partnership Trust to achieve efficiencies and economies of scale to enable it to operate within recurring funding limits in the medium term.

ANALYSIS OF ACADEMIES BY COST

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2017 £000	Total 2016 £000
Aston Hall Junior & Infant School	818	168	24	211	1,221	74
Aston Lodge Primary School	674	114	17	245	1,050	61
Brinsworth Whitehill Primary School	938	138	43	257	1,376	85
Monkwood Primary Academy	1,086	161	38	365	1,650	-
Rawmarsh Ashwood Primary School	756	113	19	205	1,093	-
Rawmarsh Community School	3,550	764	166	755	5,235	5,069
Rawmarsh Sandhill Primary School	670	99	31	225	1,025	-
Thrybergh Primary School	748	135	23	231	1,137	-
Wickersley School and Sports College	9,248	1,588	606	2,768	14,210	13,529
Central Services	334	-	66	1,015	1,415	191
Inter school recharges eliminated	(123)	(559)	(177)	(533)	(1,392)	-
	<u>18,699</u>	<u>2,721</u>	<u>856</u>	<u>5,744</u>	<u>28,020</u>	<u>19,009</u>

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	47,835,626	47,835,626
Current assets	1,023,179	2,964,525	404,886	4,392,590
Creditors due within one year	-	(1,988,654)	-	(1,988,654)
Provisions for liabilities and charges	-	(14,915,000)	-	(14,915,000)
	<u>1,023,179</u>	<u>(13,939,129)</u>	<u>48,240,512</u>	<u>35,324,562</u>

18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	10,282,091	15,162,009
Adjustment for:		
Depreciation charges	1,329,282	716,984
Dividends, interest and rents from investments	(5,386)	(4,553)
Increase in debtors	(255,754)	(279,417)
Increase/(decrease) in creditors	1,272,497	(840,843)
Capital grants from DfE and other capital income	(627,138)	(913,979)
Defined benefit pension scheme cost less contributions payable	579,000	(23,000)
Defined benefit pension scheme net finance cost	350,000	256,000
Net assets and liabilities from local authority on conversion excluding cash inherited	(10,815,090)	(14,043,109)
Net cash provided by operating activities	<u>2,109,502</u>	<u>30,092</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank	3,475,957	1,188,416
Total	<u>3,475,957</u>	<u>1,188,416</u>

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NOTES TO THE FINANCIAL STATEMENTS
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20. CONTINGENT LIABILITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

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

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

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

21. CAPITAL COMMITMENTS

At 31 August 2017 the Academy had capital commitments as follows:

	2017 £	2016 £
Approved but not contracted for and not provided in these financial statements	<u>495,000</u>	<u>290,000</u>

22. PENSION COMMITMENTS

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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22. PENSION COMMITMENTS (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £1,706,000 (2016 - £1,218,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £1,509,000 (2016 - £1,004,000), of which employer's contributions totalled £1,187,000 (2016 - £776,000) and employees' contributions totalled £322,000 (2016 - £228,000). The agreed contribution rates for future years are 22.8% for employers and 5.5% to 12.5% for employees.

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

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22. PENSION COMMITMENTS (continued)

Principal actuarial assumptions:

	2017	2016
Discount rate for scheme liabilities	2.50 %	1.90 %
Rate of increase in salaries	3.45 %	3.65 %
Rate of increase for pensions in payment / inflation	2.20 %	2.00 %
Inflation assumption (CPI)	2.20 %	1.90 %

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

	2017	2016
Retiring today		
Males	22.9	23.0
Females	25.7	25.7
Retiring in 20 years		
Males	25.1	25.4
Females	28.0	28.5

	At 31 August 2017 £	At 31 August 2016 £
Sensitivity analysis - deficit increase (decrease)		
Discount rate +0.1%	(616,000)	-
Discount rate -0.1%	616,000	-
Mortality assumption - 1 year increase	450,000	-
Mortality assumption - 1 year decrease	(450,000)	-
CPI rate +0.1%	630,000	-
CPI rate -0.1%	(630,000)	-

The Academy's share of the assets in the scheme was:

	Fair value at 31 August 2017 £	Fair value at 31 August 2016 £
Equities	6,446,000	2,828,000
Debt instruments	1,463,000	1,006,000
Property	964,000	522,000
Cash and other liquid assets	1,727,000	445,000
Total market value of assets	10,600,000	4,801,000

The actual return on scheme assets was £1,026,000 (2016 - £144,000).

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22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2017 £	2016 £
Current service cost	(1,766,000)	(753,000)
Interest income	180,000	144,000
Interest cost	(530,000)	(400,000)
Scheme admin expenses	(21,000)	(15,000)
Total	(2,137,000)	(1,024,000)
 Actual return on scheme assets	 1,026,000	 144,000

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

	2017 £	2016 £
Opening defined benefit obligation	18,259,000	9,966,000
Transferred in on existing academies joining the trust	5,234,000	2,035,000
Current service cost	1,766,000	753,000
Interest cost	530,000	400,000
Employee contributions	322,000	228,000
Actuarial (gains)/losses	(378,000)	4,976,000
Benefits paid	(248,000)	(123,000)
Losses on curtailments	30,000	24,000
Closing defined benefit obligation	25,515,000	18,259,000

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

	2017 £	2016 £
Opening fair value of scheme assets	5,734,000	3,242,000
Transferred in on existing academies joining the trust	1,970,000	987,000
Interest income	180,000	144,000
Actuarial gains	1,476,000	495,000
Employer contributions	1,187,000	776,000
Employee contributions	322,000	228,000
Benefits paid	(248,000)	(123,000)
Administration expenses	(21,000)	(15,000)
Closing fair value of scheme assets	10,600,000	5,734,000

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23. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	79,292	28,296
Between 1 and 5 years	33,531	56,592
Total	<u>112,823</u>	<u>84,888</u>

24. MEMBERS' LIABILITY

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

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25. RELATED PARTY TRANSACTIONS

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

During the year, the Academy trust made payments to Learners First Schools Partnership Limited a not-for-profit company under common control, with a number of directors in common.

Wickersley School and Sports College, an academy within the Wickersley Partnership Trust, has been designated as a Teaching School by the National College for Teaching and Leadership. Wickersley Partnership Trust contracts Learners First Schools Partnership Limited to carry out three interdependent core areas of work (leadership development, school to school support and governor development) with the aim of developing a more effective school-led system for school improvement in accordance with government policy. Employees of Learners First Schools Partnership Limited are paid via Wickersley School and Sports College of which is reimbursed at cost to the Academy Trust.

Expenditure incurred relating to Learners First Partnership Limited to carry out the work detailed above was £320,804 (2016: £416,110).

Income received from Learners First Partnership Limited in relation to salaries was £273,179 (2016: £309,187).

Alan James Richards, a trustee and member of Wickersley Partnership Trust, is also managing director at Training Action Results Ltd. During the year ended 31 August 2017 Wickersley Partnership Trust were charged by Training Action Results Ltd for NLG expenses to the value of £476 (2016: £315). No amounts were outstanding at the year end.

David John Hudson, former CEO of Wickersley Partnership Trust, is also Executive Headteacher at Clifton Community School, which is scheduled to join the trust in 2017/18.

Salary and other expenditure incurred by the Trust relating to Clifton Community School was £418,009 (2016: £200,659). Income received from Clifton Community School in relation to management fees and salary recharges was £616,402 (2016: £621,751).

26. AGENCY ARRANGEMENTS

The trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2017 the trust received £48,059 and (from that income and unspent monies brought forward) disbursed £60,447 from the fund. An amount of £3,510 is included in other creditors relating to undistributed funds that is repayable to ESFA if not distributed.

27. CONTROLLING PARTY

The Trustees have ultimate control of the Academy, there being no single controlling party.

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28. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY

During the year end Trust absorbed two separate multi academy trusts:

From 1 September 2016 Ashwood Multi Academy Trust was absorbed, comprising Rawmarsh Ashwood Primary School and Thrybergh Primary School.

From 1 October 2016 Sandhill Multi Academy Trust was absorbed, comprising Sandhill Primary School and Monkwood Primary School.

All operations were absorbed for £Nil consideration.

The transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities incorporating income and expenditure account as income.

The following tables set out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities incorporating income and expenditure account.

Sandhill Multi Academy Trust

	Value reporting by transferring trust £	Fair value adjustments £	Transfer in recognised £
Tangible fixed assets			
Long-term leasehold property	5,975,132	-	5,975,132
Fixtures and fittings	27,474	-	27,474
Computer equipment	16,130	-	16,130
Other net assets (liabilities)	(5,657)	-	(5,657)
Pensions			
Pensions - pension scheme assets	1,027,000	-	1,027,000
Pensions - pension scheme liabilities	(2,733,000)	-	(2,733,000)
Net assets	<u>4,307,079</u>	<u>-</u>	<u>4,307,079</u>

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28. TRANSFER OF EXISTING ACADEMIES INTO THE ACADEMY (continued)

Ashwood Multi Academy Trust

	Value reporting by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
Tangible fixed assets			
Long-term leasehold property	8,050,147	-	8,050,147
Fixtures and fittings	47,692	-	47,692
Computer equipment	13,516	-	13,516
Other assets	42,696	-	42,696
Pensions			
Pensions - pension scheme assets	943,000	-	943,000
Pensions - pension scheme liabilities	(2,501,000)	-	(2,501,000)
Net assets	6,596,051	-	6,596,051