



WICKERSLEY  
PARTNERSHIP  
TRUST.

(A Company limited by guarantee)

## **ANNUAL REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

WEDNESDAY



A15 \*A7WSVAPK\* #264  
09/01/2019  
COMPANIES HOUSE

Company registration number: 08833508 (England & Wales)



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**Wickersley Partnership Trust**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Directors**

Mr S Calvert (Chair)  
Mr G Avill  
Mrs P Dodgshon  
Mr D Mathieson  
Mrs H O'Brien (Chief Executive Officer)  
Mr P Sadler  
Mrs V Whitehead

**Served during 2017/18**

Mrs B Clubley - resigned 31/07/2018  
Mr J Gallie - resigned 07/11/2018  
Mr D Thompson - resigned 07/11/2018

**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**

Mrs H O'Brien, Chief Executive Officer, Accounting Officer & Executive Headteacher at Rawmarsh Community School  
Mrs D Humphries, Academy Improvement Executive Partners  
Mr A Jessop, Academy Improvement Executive Partners  
Mrs A Lee, Academy Improvement Executive Partners  
Mrs E Renavent, Headteacher, Wickersley School & Sports College

**Independent auditor**

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

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**Bankers**

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

**Solicitors**

Wrigleys Solicitors LLP  
19 Cookridge Street  
Leeds  
LS2 3AG

# **Wickersley Partnership Trust**

## **Report and financial statements for the year ended 31 August 2018**



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### **Directors' Report**

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 2017 to 31 August 2018. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The academy trust operates 7 primary and 4 secondary academies, 10 academies in the Borough of Rotherham and 1 academy at Gainsborough in Lincolnshire. Its academies have a combined pupil capacity of 7809 and had a roll of 6254 in the school census on Thursday 4<sup>th</sup> October 2018.

### **Structure, Governance and Management**

The academy trust is a company limited by guarantee and an exempt charity. 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.

Details of the directors who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 2.

### **Members' liability**

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

### **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 12 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.

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The following directors were in office at 31 August 2018 and served throughout the period except where stated.

**Director**

**Appointed/Resigned**

Mr G Avill

Mr J Gallie

Mr D Mathieson

Mrs H O'Brien (Chief Executive Officer)

Appointed 1<sup>st</sup> September 2017

Mr P Sadler

Appointed 23<sup>rd</sup> November 2017

Mr D Thompson

Appointed 23<sup>rd</sup> November 2017

Mrs V Whitehead

Appointed 23<sup>rd</sup> November 2017

The above excludes Mrs B Clubley who wasn't in office at 31/08/2018 as she resigned on 31/07/2018.

During the period under review the directors held 6 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, student outcomes and student personal development and learning.

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.



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## **Wickersley Partnership Trust**

### **Report and financial statements**

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#### **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.

#### **Trade union facility time**

The trust purchases Trade Union Facilities Time via a Service Level Agreement with Rotherham Metropolitan Borough Council. This service enables the utilisation by schools of highly experienced, locally based Trade Union Officials, to deal with vast majority of case work occurring in schools/academies. This approach to funding of the facilities time provides schools/academies with the ability to meet statutory responsibilities avoiding more complex, internal arrangements. The Gainsborough Academy and Wickersley School and Sports College do not subscribe to this but both have a nil return for paid trade union activities, with the time spent on trade union activities as a percentage of total paid facility time being nil.

#### **Related Parties and other Connected Charities and Organisations**

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 2018, the Trust incurred costs from Learners First Schools Partnership Ltd of £443,257.

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 and pension contributions recharged for the year ended 31 August 2018 was £223,288. A further £5,200 was received in relation to rent of facilities.

#### **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.



## Wickersley Partnership Trust

### Report and financial statements for the year ended 31 August 2018

#### 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
- 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 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 the 4 schools at the end of Year 11, Key Stage 4 and the comparison between average national performance for the academic years 2016/17 and 2017/18

Secondary School	2016/17								
	5 EM	4 EM	Nat	5E	5M	4E	4M	ATT8	PROG8
Wickersley	49.83%	74%	62%	68%	54%	82%	79%	50.32	0.57
Rawmarsh	40.4%	58.9%	62%	55.6%	45%	73.5%	62.9%	44.31	-0.06
Clifton	23%	43%	62%	46%	25%	62%	45%	37.06	0.07
Gainsborough	17.7%	32.3%	62%	24.6%	31.5%	38.5%	51.5%	32.54	-1.47

Secondary School	2017/18									
	5 EM	Nat	4 EM	Nat	5E	5M	4E	4M	ATT8	PROG8
Wickersley	78%	40%	79%	64%	71%	71%	85%	83%	53.26	0.61
Rawmarsh	30%	40%	57%	64%	56%	38%	77%	63%	44.79	0.11
Clifton	17%	40%	41%	64%	44%	22%	59%	42%	34.87	0.1
Gainsborough	17%	40%	34%	64%	24%	29%	40%	45%	29.40	-1.47

#### Key

5 EM - Grade 5 or above in English and Maths

4 EM - Grade 4 or above in English and Maths

Att 8 - Attainment 8

P8 - Progress 8

Nat - National Average





## Wickersley Partnership Trust

### Report and financial statements for the year ended 31 August 2018

Attendance is measured against national targets and any students who is absent more than 90% (2016/17) at the end of each year is known as a persistent absentee (PA). However, the attendance measure for 2017/18 will not be published until March 2019. 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	2016/17				2017/18			
	Attendance	Nat	PA@90%	Nat	Attendance	Nat	PA@90%	Nat
Wickersley	95.9%	94.6%	7.4%	13.5%	95.9%	N/A	7.4%	N/A
Rawmarsh	94.5%	94.6%	8.9%	13.5%	94.3%	N/A	12.5%	N/A
Clifton	89%	94.6%	21.1%	13.5%	90.1%	N/A	27.5%	N/A
Gainsborough	90.5	94.6%	29.3%	13.5%	89.7%	N/A	30.5%	N/A

#### Key

**PA** – persistent absentee

**Nat** – National Average

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.

### Key Stage 2 Progress

Year 6 Reading All Pupils 2018						
	Reading 2018	Reading National	Writing 2018	Writing National	Maths 2018	Maths National
Aston Hall	-1.24	<i>In line</i>	-0.96	<i>In line</i>	-1.6	<i>In line</i>
Aston Lodge	-4.67	<i>Sig -</i>	0.57	<i>In line</i>	-3.73	<i>Sig -</i>
B Whitehill	-1.74	<i>In line</i>	1.09	<i>In line</i>	-2	<i>Sig -</i>
Monkwood	3.66	<i>Sig +</i>	2.42	<i>Sig +</i>	2.97	<i>Sig +</i>
R Ashwood	-2.4	<i>Sig -</i>	1.62	<i>In line</i>	-1.48	<i>In line</i>
Sandhill	4.18	<i>Sig +</i>	0.7	<i>In line</i>	2.59	<i>Sig +</i>
Thrybergh	-5.5	<i>Sig -</i>	-3.1	<i>Sig -</i>	-3.29	<i>Sig -</i>
SUB TOTAL - TRUST	-0.3	<i>In line</i>	0.65	<i>In line</i>	-0.4	<i>In line</i>
National	0		0		0	

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**Key Stage 2 Attainment**

**Percentage of children achieving expected standard in Y6 in reading, writing, maths and combined**

**TRUST KS2 ATTAINMENT**

Attainment	Expected Standard	National	Similar Prior Attainment	Greater Depth	National	Similar Prior Attainment
Reading	66	75	65	14	28	7
Writing	73	78	50	11	20	3
Maths	64	76	65	8	24	7
Combined	54	64	50	2	10	3

Attainment was not in line with national across the Trust overall. However, attainment in reading, writing and mathematics was above or broadly in line with cohorts of pupils with similar prior attainment.

Expected Standard	Reading 2018	Reading Cohort with similar prior attainment (sch diff)	<u>Writing *2018</u>	Writing Cohort with similar prior attainment	Maths 2018	Maths Cohort with similar prior attainment
Aston Hall	72	100 (-28%)	<u>*79</u>	100 (-21%)	79	100 (-21%)
Aston Lodge	61	89 (-28%)	<u>*82</u>	78 (+4%)	54	89 (-35%)
B Whitehill	69	66 (+3%)	<u>*69</u>	43 (+26%)	62	66 (-4%)
Monkwood	68	53 (+15%)	<u>*67</u>	44(+23%)	64	53 (+12%)
R Ashwood	59	72 (-14%)	<u>*83</u>	62 (+21%)	62	72 (-10%)
Sandhill	87	66 (+22%)	<u>*84</u>	59 (+25%)	84	66(+18%)
Thrybergh	22	78 (-56%)	<u>*39</u>	50 (-11%)	33	78 (-44%)
TRUST	66	65(+1%)	<u>*73</u>	50 (+23%)	64	65 (-1%)
National	75		<u>*78</u>		76	

\*Not comparable to previous years due to exam methodology

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**Combined**

Year 6 combined % at Expected + All Pupils	2017	2018	Cohort with similar prior attainment
Aston Hall	53	62	100 (-38%)
Aston Lodge	47	50	78 (-28%)
B Whitehill (46)	60	53	43 (+10%)
Monkwood	78	52	44 (+8%)
R Ashwood	53	48.3	62 (-14%)
Sandhill	33	81	59 (+22%)
Thrybergh	35	17	50 (-33%)

Year 6 % at GDS or Higher Standard ALL PUPILS (On entry)				
	Reading	Writing	Maths	Com
Aston Hall	31	24	24	17
Aston Lodge	10.7	21	18	7
B Whitehill	13.3	27	9	2
Monkwood	18.3	0	8	0
R Ashwood	13.8	10	7	0
Sandhill	41.9	10	32	10
Thrybergh	0	0	0	0
TRUST	19.2	13	14	5

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	2016/2017				2017/2018			
	Attendance	Nat	PA – 10%	Nat	Attendance	Nat	PA – 10%	Nat
Aston Hall	96.4	96.1	5.4	8.8	96.3	96	3.6	8.3
Aston Lodge	94.7		10.4		95.3		11.6	
Brinsworth Whitehill	96.0		7.8		94.9		10.4	
Monkwood Primary Academy	95.9		7.8		95.9		6.4	
Rawmarsh Ashwood Primary	96.5		5.4		96.1		5.6	
Sandhill Primary Academy	95.6		16		95		12.5	
Thrybergh Primary	95.1		9.5		95.7		10.1	

Key  
**PA** – persistent absentee  
**Nat** – National Average

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**Key Performance Indicators**

<b>School</b>	<b>Inspection Date &amp; Outcome</b>	
<b>Wickersley</b>	<b>September 2013</b> – Outstanding (1) in every category.	
<b>Rawmarsh</b>	<b>May 2017</b> – Good in every category	
<b>Clifton</b>	<b>Sept 2014</b> - Special Measures	<b>01/12/17</b> - Academy conversion and as such no Ofsted grading
<b>Gainsborough</b>	<b>6th December 2016</b> - Special Measures in all areas.	<b>From the point of transfer</b> - not yet inspected (we were given a new URN and DfE number)
<b>Aston Hall</b>	<b>28<sup>th</sup> Nov 2011</b> - Good overall	
<b>Aston Lodge</b>	<b>3<sup>rd</sup> June 2016</b> - Requires Improvement overall, Good for behaviour and EYFS	
<b>Brinsworth Whitehill</b>	<b>4<sup>th</sup> March 2015</b> - Requires Improvement overall, Good in behaviour and safety of pupils	
<b>Monkwood Primary Academy</b>	<b>November 2013</b> - Special Measures in all areas	
<b>Rawmarsh Ashwood Primary</b>	<b>November 2011</b> - Outstanding overall – Teaching and Learning and Assessment were good	
<b>Sandhill Primary Academy</b>	<b>November 2016</b> – Special measures overall – RI for behaviour and welfare and EYFS	
<b>Thrybergh Primary</b>	<b>May 2017</b> – 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 £34,370,833 of income excluding funds inherited with new schools and capital grants, of which £27,433,426 was GAG funding. Other grants and income amounted to £6,937,407.

Expenditure for the period totalled £34,250,851 (excluding depreciation).

In aggregate, during the period, total income over total expenditure led to an in-year revenue surplus position of £119,982 (2017: £73,008 surplus) 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 £16,734,000 against £14,915,000.



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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 2018. The current cycle for the valuation of this deficit runs from 1 April 2018 to 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 2018 the net book value of fixed assets after depreciation is £87,822,839 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. It should be noted that the fixed asset fund cannot be spent without the disposal of underlying assets, which is not expected.

#### **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 total reserves at a minimum of the equivalent of 1 month's total running costs. This equates to £2.8 million. At 31 August 2018 revenue reserves were slightly in excess of this target at approximately 5 weeks' running costs (£3.2million). However, Trust reserves have been swollen by unspent 2017/18 School Condition Allowance received in the year.
- 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.

#### **Fundraising**

Whilst we raise funds for National events (e.g. Children in Need, Comic Relief, Macmillan Cancer Support, Sports Relief) we pass on the money raised to those charities. We do not carry out any fundraising activities for the trust's own benefit, other than occasional activities (e.g. voluntary non-uniform days for the students), and any funds raised are paid into our pupil welfare fund, which form part of our School Fund Accounts.

We do not employ in-house fundraisers, nor do we engage the services of any external professional fundraisers.

If we were to fundraise, we would conform to recognised standards, would monitor the fundraising activities appropriately, would handle any fundraising complaints professionally and would protect the public, including vulnerable people, from unreasonably intrusive or persistent approaches.

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**Plans for the Future**

- To ensure that the progress and attainment of all students puts each of our academies in the top 20% of schools nationally and the top 5% of similar schools. This will be achieved via data monitoring, intervention, targeted teaching, appropriate curriculum, mentoring and incentive programmes, raising aspirations activities
- To ensure continued pupil progress through high quality teaching and learning. Internal monitoring procedures: self-evaluation, "mocksted" (MER), faculty QA hold staff accountable for performance and identify strengths and weaknesses. Coaching, mentoring, faculty-based training and whole school INSET provide support
- To maintain consistently high standards of behaviour and encourage students to become effective self-managers. Simple and consistently applied behaviour policy. Through the consistent application of the core values/ethos attributes that promoted and reinforced: risk, resilience, responsibility, relationships
- To ensure the governing bodies and directors are robust in holding the schools and Trust to account. Local governing bodies have an in depth knowledge and understanding of teaching and learning and school performance data

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

**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	40%
5+ in English	50%
5+ in Maths	50%
Progress 8	0.08
Attainment 8	45.72

**Clifton Community School**

Key Performance Indicator	Target
5+ in English & Maths	30%
5+ in English	40%
5+ in Maths	35%
Progress 8	+0.5
Attainment 8	40.79

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**The Gainsborough Academy**

Key Performance Indicator	Target
5+ in English & Maths	24.44%
5+ in English	38.51%
5+ in Maths	32.59%
Progress 8	-0.5
Attainment 8	43.49

**Targets for Primary End of Key Stage 2 Predictions**

TRUST									
Targets Summer 2019 Revised October	No in Cohort	Reading		Writing		Maths		Combined	
		Expected	GDS	Expected	GDS	Expected	GDS	Expected	GDS
		Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage	Percentage
Year 6	242	82.2	31.4	76.9	25.2	80.6	31.4	72.7	19.0
Year 5	217	77.9	30.0	67.7	16.6	74.2	21.7	61.8	10.6
Year 4	232	79.7	38.8	70.3	19.0	79.7	33.2	63.8	17.2
Year 3	221	74.2	25.8	68.8	20.8	76.9	24.4	65.6	9.5
Year 2	223	72.6	17.0	70.4	8.5	77.6	12.6	69.1	7.6
Year 1	204	75.0	16.7	74.5	14.7	75.5	21.1	74.0	11.3

**Funds Held as Custodian Trustees on Behalf of Others**

The academy trust acts as custodian for the Learners First Partnership Limited. Funds are received on their behalf and immediately passed across to Learners First Partnership Limited.  
 Wickersley School and Sports College administer the bursary fund for their sixth form.

**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.

Directors' report, incorporating a strategic report, was approved by order of the Board of Directors, as the company directors, on 13th December 2018 and signed on the board's behalf by:

**S Calvert**  
 Chair of Directors

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WICKERSLEY  
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## **Governance Statement**

### **Scope of responsibility**

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

The 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 6 times during the period. Attendance during the period at meetings of the Board of Directors was as follows:

<b>Director</b>	<b>Meeting Attended</b>	<b>Out of a possible</b>
Mrs B Clubleby (Chair)	3	6
Mr J Gallie	2	6
Mr D Mathieson	4	6
Mr G Avill	6	6
Mr D Thompson	2	5
Mr P Sadler	4	5
Mrs H O'Brien	6	6
Mrs V Whitehead	3	5

The directors have completed the 'Financial Management and Governance Self-assessment' (FMGS) as required by the Educational & Skills Funding Agency (ESFA). 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.

### **Review of Value for Money**

As accounting officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy trust's use of its resources has provided good value for money during each academic year, and reports to the board of directors where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:





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**Across the Trust:**

1. Improving educational results for our students remains WPT's key priority. The Trust has taken the following steps to support the improvement for our students and to raise their attainment and aspirations. The Trust is committed to supporting our students achieving their full potential through academic achievement, extra-curricular opportunities and extended learning to develop the whole person for further education, training or work.
2. Diverse Curriculum: We recognise that students' skills and knowledge are diverse, and it is necessary to differentiate the curriculum in order to make the most appropriate use of resources to meet students' needs.
3. Targeted improvement: The Trust has a robust tracking system for monitoring achievement and is continually looking at how data can inform teachers in order to support and extend the learning of students. We have employed skilled staff to support the Trust's improvement agenda and we involve all our teams in focusing on the students' requirements and encourage innovation and creativity to meet those need.
4. Focus on individual students: The Trust offers students a comprehensive student support service and specialist learning provision. Students benefit from one to one mentoring, small group work and external educational provision, where appropriate.
5. The Trust rewards excellence and encourages positive behaviour. We celebrate achievement and encourage students to try new activities to develop their confidence and leadership skills.
6. Financial governance and oversight: The Trust's board of directors has a strong oversight of the financial management of the budget. The directors reviewed the financial position on 6 occasions over the year, to receive reports and to challenge decisions.
7. Duncan & Toplis reviews our financial processes and undertakes the role of assurance to test our internal controls. The level of delegation on spending proposals ensure we take the necessary steps to achieve best value.
8. The board of directors approves the budget each year and is mindful of the need to balance expenditure against income to ensure the Trust remains a 'going concern'. The board of directors also receives and approves the Annual Accounts and External Auditors Management Report.
9. Better Purchasing: The Trust ensures collaboration across its academies to ensure best value is achieved. Our budget holders are continuously looking for the most competitive deals using various procurement tools such as internet shopping, economies of scale and recommendation from other academies and schools. We are currently undertaking procurement across the Trust for photocopiers, telephone systems and health and safety and planned maintenance.
10. The Trust benchmarks financial performance against its own and other academy trusts to demonstrate that the Trust provides value for money this is presented to directors at each meeting.
11. Fitness for Purpose: The Trust has a cycle of review for its on-going services, from external organisations to ensure those services continue to meet the needs of the Trust, are the best available to us at that time, and offer good value for money.
12. Tender exercises are regularly undertaken to ensure that high value contracts are assessed against the marketplace on a regular basis to ensure that long term contracts (3 to 5 years) remain competitive.
13. Better income generation: The Trust has been successful with a number of external income streams; each academy explores every opportunity to generate income through hire of Trust facilities, consultancy and services.
14. Reviewing Controls and Managing Risk: Regular budget monitoring reports are produced by the academy trust. These are presented to the CEO who takes remedial action to address significant variances that may have an impact on budget out-turn. The CEO will relay these details to the board of directors via the document known as Finance on a Page (FOAP). The CEO also provides Key Performance indicators for each academy identifying each academies financial performance for directors. This includes benchmarking against national and local indicators.
15. The Trust where appropriate will ensure that all surplus cash balances are invested in interest bearing accounts to maximise interest earning potential.
16. Reviewing operations to maximise use of resources: The Trust leadership team regularly review expenditure and budgets and make adjustments based on effectiveness of strategies introduced in previous years, curriculum offer, and any new strategies identified in the Trust Improvement Plan.

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Collaboration is integral to primary provision. Working in a collaborative way, means that primary schools can offer a wider range of curriculum opportunities to all the children within our Trust. In particular, both Physical education and music provision has been enhanced and value for money has been achieved by working together.

1. PSSP was introduced from April 2013 so that schools could improve the quality and breadth of their physical and sport education. Schools are free to determine how to best use this funding with the expectation that there will be an increased participation by primary aged pupils in PE & Sport so that they develop healthy lifestyles and reach the performance levels they are capable of.

Each school has been allocated funding to deliver their own individual programme. However, collaboration between primary schools has enabled the Trust to offer increased variety in provision and opportunities for children to participate in a greater range of sports. As a trust, we are committed to enabling all pupils to achieve to the best of their abilities. As well as adopting healthy lifestyles we want our pupils to enjoy, regularly participate in and reach the highest sporting performance level they are capable of.

We use a team of specialist coaches to support in the delivery of Physical Education and Physical Activity. We have jointly developed a programme of activity that aims to provide:

- A balanced programme of Physical Education & Physical Activity
  - A programme of activity in lessons & extra-curricular
  - A training programme to up skill teaching staff and to deliver high quality physical education in School (not used for PPA)
  - A comprehensive assessment process
  - A programme for gifted and talented pupils in football, netball, hockey and athletics
  - Access to outdoor adventurous activities
  - Access to a range of competitive sports at a variety of levels
2. Great music education is a partnership between classroom teachers, specialist teachers, professional performers and a host of other organisations, including those from the arts, charity and voluntary sectors. Most children will have their first experience of music at school. It is important that music education of high quality is available to as many of them as possible: it must not become the preserve of those children whose families can afford to pay for music tuition. While music touches the lives of all young people, the disadvantaged can benefit most. Music helps bind pupils into the wider life of the school. Schools cannot do everything alone: they need the support of a wider local music structure.

The value of music as an academic subject lies in its contribution to enjoyment and enrichment, for its social benefits, for those who engage in music seriously as well as for fun. High quality music education enables lifelong participation in, and enjoyment of, music, as well as underpinning excellence and professionalism for those who choose not to pursue a career in music.

Our vision is to enable children from all backgrounds and every part of the Trust to have the opportunity to learn a musical instrument; to make music with others; to learn to sing; and to have the opportunity to progress to the next level of excellence. Music teaching starts in the early years, and we want the vision to extend across all five to eighteen year-olds, both in and out of school, in both formal and informal settings.

WPT Music SLA will provide a flexible template for high quality music provision throughout a pupil's education. It aims for equality of opportunity for all pupils, regardless of race; gender; where they live; their levels of musical talent; parental income; whether they have special educational needs or disabilities; and whether they are looked after children.

Through WPT Music, every child should be able to experience enjoyment and success from the earliest stages of musical learning. Class teachers and specialist instrumental teachers working together will be able to offer well-planned progressive experiences with high expectations. These will enable all pupils to succeed, including those who do not have the encouragement or support from their parents/carers, or who need additional support for other reasons.

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WPT Music SLA provision will augment and support music teaching in schools so that more children experience a combination of classroom teaching, instrumental and vocal tuition and input from professional musicians

**The offer includes the provision as indicated below:**

**Music teacher**

A fully qualified specialist music teacher to deliver music teaching from 9.00 until 3.15. Skills based instrumental workshops will form a key part of this provision. All teaching will be quality assured.

**Scheme of Work**

A high quality scheme of work that meets and exceeds the demands of the national curriculum for music, delivered as part of a broad and balanced curriculum. SMSC will be covered in curriculum topics. All schemes will be quality assured.

**Singing Strategy**

Singing can improve pupils' learning, confidence, health and social development. It has the power to change lives and build stronger communities. We will work in partnership with schools to develop singing strategies, to ensure that every child sings regularly and that choirs are available. Such strategies will widen singing opportunities for all pupils

**Festivals and events**

The SLA will entitle participating schools to take part in festivals and shows throughout the year. Where the enhanced offer below is chosen, music staff will support or lead the delivery and implementation of these events within primary music provision.

**Opportunities within provision**

- Opportunity to experience and access a variety of different instruments
- Whole class ensemble teaching and the opportunity to perform as part of a wider ensemble
- Where possible 'peripatetic' teaching provision
- Trust wide performances that bring together talented students across the Trust
- Experienced musicians to deliver showcase performances that inspire pupils to engage in instruments
- Opportunities to experience live music of a variety of different styles/ genres/cultures
- Regular opportunities to deliver singing and ensemble work in line with the national curriculum
- Implementation and delivery of music technology
- CPD Support to non-specialists
- Exit routes and signposting to drive up quality and give routes for progression such as access to chorister programmes and local music groups, bands and orchestras
- Opportunity for specialist teachers to work alongside or lead school choirs and instrumental groups
- Support and provide opportunities for enrichment activities including risk assessments and letter templates
- An inclusive opportunity to access after school instrumental lessons from specialist music staff
- Outside school events to showcase students talent
- Music hub meetings across the Trust led by specialist staff
- CPD through practical workshops

Lessons Learned: The Trust is continually looking to learn what options are open to us and the autonomy and flexibilities we have and can achieve. Our aim is the continued curriculum development to support high student achievement and remains our top priority. We will be focusing on how best to resource our Improvement Plan.

# **Wickersley Partnership Trust**

## **Report and financial statements**

### **for the year ended 31 August 2018**



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#### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wickersley Partnership Trust for the period to 31 August, 2018, 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, 2018, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

#### **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
- regular reviews of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- 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.

The Duncan and Toplis role includes giving advice on financial matters, sharing best practice and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control account/bank reconciliation
- governance
- procurement card control

Duncan and Toplis provides regular feedback to the Trust on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

Wickersley Partnership Trust can confirm the auditor review has delivered their schedule of work as planned, and have indicated there are no major control issues arising as a result of the internal auditor's work.



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## **Wickersley Partnership Trust**

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The process is designed to enable the Trust to meet its self-governance responsibilities as outlined in the Academies Financial Handbook 2017 and also to aid the efficient delivery of the external statutory audit. 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 year in question the review has been informed by:

- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

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 13 December 2018 and signed for and on their behalf by:

**S Calvert**  
Chair of Directors

**Helen O'Brien**  
Chief Executive / Accounting Officer

**Wickersley Partnership Trust**  
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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 & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with EFA terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the academy trust board of directors are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and Academies Financial Handbook 2017.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of directors and the ESFA.

**Helen O'Brien**  
Chief Executive / Accounting Officer

Date: 13 December 2018

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**Statement of Directors' Responsibilities**

The directors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the directors' report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. 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 its incoming resources and application of resources, including its income and expenditure, for that period. 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 2015 and the Academies Accounts Direction 2017 to 2018
- 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 charitable 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.

The directors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the board of directors on 13<sup>th</sup> December 2018 and signed on its behalf by:

**S Calvert**  
Chair of Directors

Date: 13 December 2018

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**WICKERSLEY PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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

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**OPINION**

We have audited the financial statements of Wickersley Partnership Trust (the 'Trust') for the year ended 31 August 2018 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

*In our opinion the financial statements:*

- give a true and fair view of the state of the Trust's affairs as at 31 August 2018 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 2017 to 2018 issued by the Education & Skills Funding Agency.

**BASIS FOR 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust 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 Trust'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.



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

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**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 Auditors' report thereon. Our opinion on the financial statements does not cover the other 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 the financial year 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 Trust 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' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the Trust 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 Trust'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 Trust or to cease operations, or have no realistic alternative but to do so.

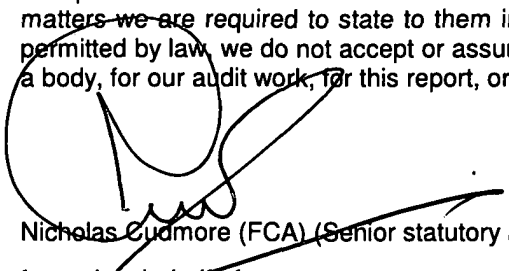
**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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 Auditors' 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

**USE OF OUR REPORT**

This report is made solely to the Trust'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 Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Nicholas Cudmore (FCA) (Senior statutory auditor)

for and on behalf of

**Duncan and Toplis Limited**

15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ  
13 December 2018

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

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In accordance with the terms of our engagement letter dated 26 May 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, 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 2017 to 31 August 2018 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 ACCOUNTANT**

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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 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 Trust's income and expenditure.

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

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**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 2017 to 31 August 2018 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

**Duncan and Toplis Limited**

15 Chequergate  
Louth  
Lincolnshire  
LN11 0LJ

13 December 2018

**WICKERSLEY PARTNERSHIP TRUST**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>						
Donations & capital grants:						
Donations	2	509	-	-	509	7,443
Transfers from schools joining the Trust	2	-	(3,138,488)	40,917,344	37,778,856	10,911,227
Other donations and capital grants	2	-	-	142,695	142,695	627,138
Charitable activities	3	502,494	32,076,441	-	32,578,935	26,707,285
Teaching schools	30	-	436,319	-	436,319	529,980
Other trading activities:						
Fundraising	4	1,215,858	133,911	-	1,349,769	934,829
Investments	5	5,201	-	-	5,201	5,386
<b>TOTAL INCOME</b>		<b>1,724,062</b>	<b>29,508,183</b>	<b>41,060,039</b>	<b>72,292,284</b>	<b>39,723,288</b>
<b>EXPENDITURE ON:</b>						
Academy trust educational operations		1,388,744	32,418,880	1,668,967	35,476,591	28,911,217
Teaching schools	30	-	443,257	-	443,257	529,980
<b>TOTAL EXPENDITURE</b>	6	<b>1,388,744</b>	<b>32,862,137</b>	<b>1,668,967</b>	<b>35,919,848</b>	<b>29,441,197</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>335,318</b>	<b>(3,353,954)</b>	<b>39,391,072</b>	<b>36,372,436</b>	<b>10,282,091</b>
Transfers between Funds	17	(14,729)	(349,659)	364,388	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>320,589</b>	<b>(3,703,613)</b>	<b>39,755,460</b>	<b>36,372,436</b>	<b>10,282,091</b>
Actuarial gains on defined benefit pension schemes	23	-	2,810,000	-	2,810,000	1,854,000
<b>NET MOVEMENT IN FUNDS</b>		<b>320,589</b>	<b>(893,613)</b>	<b>39,755,460</b>	<b>39,182,436</b>	<b>12,136,091</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		1,023,179	(13,939,129)	48,240,512	35,324,562	23,188,471
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,343,768</b>	<b>(14,832,742)</b>	<b>87,995,972</b>	<b>74,506,998</b>	<b>35,324,562</b>

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Tangible assets	13		87,822,839		47,835,626
<b>CURRENT ASSETS</b>					
Debtors	14	1,268,720		916,633	
Cash at bank and in hand		6,122,997		3,475,957	
		<u>7,391,717</u>		<u>4,392,590</u>	
<b>CREDITORS:</b> amounts falling due within one year	15	(3,788,259)		(1,988,654)	
<b>NET CURRENT ASSETS</b>			<u>3,603,458</u>		<u>2,403,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>91,426,297</u>		<u>50,239,562</u>
Provisions for Liabilities	16		<u>(185,299)</u>		<u>-</u>
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<u>91,240,998</u>		<u>50,239,562</u>
Defined benefit pension scheme liability	23		<u>(16,734,000)</u>		<u>(14,915,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u><u>74,506,998</u></u>		<u><u>35,324,562</u></u>
<b>FUNDS OF THE ACADEMY</b>					
Restricted income funds:					
Restricted income funds	17	1,901,258		975,871	
Restricted fixed asset funds	17	87,995,972		48,240,512	
Restricted income funds excluding pension liability		<u>89,897,230</u>		<u>49,216,383</u>	
Pension reserve		<u>(16,734,000)</u>		<u>(14,915,000)</u>	
Total restricted income funds			<u>73,163,230</u>		<u>34,301,383</u>
Unrestricted income funds	17		<u>1,343,768</u>		<u>1,023,179</u>
<b>TOTAL FUNDS</b>			<u><u>74,506,998</u></u>		<u><u>35,324,562</u></u>

The financial statements on pages 27 to 60 were approved by the Trustees, and authorised for issue, on 13 December 2018 and are signed on their behalf, by:

**Mr S Calvert**  
Chair of Trustees

**Mrs H O'Brien**  
Chief Executive Officer

The notes on pages 30 to 60 form part of these financial statements.

**WICKERSLEY PARTNERSHIP TRUST**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	19	<u>3,240,802</u>	<u>2,109,502</u>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		5,201	5,386
Purchase of tangible fixed assets		(738,835)	(454,485)
Capital grants from DfE Group		<u>142,695</u>	<u>627,138</u>
<b>Net cash (used in)/provided by investing activities</b>		<u>(590,939)</u>	<u>178,039</u>
Payment in relation to provision		<u>(2,823)</u>	-
<b>Net cash used in financing activities</b>		<u>(2,823)</u>	-
<b>Change in cash and cash equivalents in the year</b>		<u>2,647,040</u>	<u>2,287,541</u>
Cash and cash equivalents brought forward		<u>3,475,957</u>	<u>1,188,416</u>
<b>Cash and cash equivalents carried forward</b>	20	<u><u>6,122,997</u></u>	<u><u>3,475,957</u></u>

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**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**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 2017 to 2018 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.



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**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.2 Income**

All income is recognised once the Trust 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 Trust 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.

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**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

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

All expenditure is inclusive of irrecoverable VAT.

**1.4 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:

Leasehold property	- 2% straight line
Furniture and fixtures	- 20% 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.

**1.5 Interest receivable**

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

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**WICKERSLEY PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 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.

**1.7 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.

**1.8 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.

**1.9 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 Trust 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.

**1.10 Financial instruments**

The Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Trust 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.

**1.11 Taxation**

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

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**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**1. ACCOUNTING POLICIES (continued)**

**1.12 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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 23, 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.

**1.13 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.

**1.14 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders 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/donor and include grants from the Department for Education Group.

**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**1. ACCOUNTING POLICIES (continued)**

**1.15 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 Trust 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 23, 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 2018. 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.

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	509	-	-	509	7,443
Transfers from schools joining the Trust	-	(3,138,488)	40,917,344	37,778,856	10,911,227
Subtotal detailed disclosure	509	(3,138,488)	40,917,344	37,779,365	10,918,670
Capital Grants	-	-	142,695	142,695	627,138
	509	(3,138,488)	41,060,039	37,922,060	11,545,808
<b>Total 2017</b>	<b>7,443</b>	<b>(3,218,864)</b>	<b>14,757,229</b>	<b>11,545,808</b>	

**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

**3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	27,433,746	27,433,746	22,682,542
Start Up Grant	-	158,533	158,533	-
Pupil Premium	-	1,740,604	1,740,604	1,239,697
Other DfE/ESFA Revenue grants - UIFSM, PE	-	356,691	356,691	430,431
	-	29,689,574	29,689,574	24,352,670
<b>Other government grants</b>				
Higher Needs Block Funding	-	273,407	273,407	266,464
Early Years funding	-	445,102	445,102	409,054
Other government revenue grants - SCA & Brokerage grant	-	669,288	669,288	-
Other Local Authority revenue grants - Element 3 & growth funding.	-	371,005	371,005	332,522
	-	1,758,802	1,758,802	1,008,040
<b>Other funding</b>				
Other revenue income	502,494	628,065	1,130,559	1,346,575
	502,494	628,065	1,130,559	1,346,575
	502,494	32,076,441	32,578,935	26,707,285
<b>Total 2017</b>	283,460	26,423,825	26,707,285	

**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**4. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
School meals income	209,830	-	209,830	13,225
School fund and other income	823,032	55,554	878,586	542,189
Claims on teacher insurance policies	-	78,357	78,357	66,824
Lettings income	123,444	-	123,444	104,943
Consultancy and similar income	59,552	-	59,552	207,648
	<u>1,215,858</u>	<u>133,911</u>	<u>1,349,769</u>	<u>934,829</u>
<i>Total 2017</i>	<u>868,005</u>	<u>66,824</u>	<u>934,829</u>	

**5. INVESTMENT INCOME**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank account interest	5,201	-	5,201	5,386
	<u>5,201</u>	<u>-</u>	<u>5,201</u>	
<i>Total 2017</i>	<u>5,386</u>	<u>-</u>	<u>5,386</u>	

**6. EXPENDITURE**

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Funding for the Academy Trust					
Direct costs	22,032,169	1,668,216	2,201,505	25,901,890	22,074,171
Support costs	3,950,239	3,211,244	2,413,218	9,574,701	6,837,046
Teaching schools	-	-	443,257	443,257	529,980
	<u>25,982,408</u>	<u>4,879,460</u>	<u>5,057,980</u>	<u>35,919,848</u>	<u>29,441,197</u>
<i>Total 2017</i>	<u>21,419,902</u>	<u>3,901,569</u>	<u>4,119,726</u>	<u>29,441,197</u>	

**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Funding for the academy trust's educational operations	25,901,890	9,574,701	35,476,591	28,911,217
<i>Total 2017</i>	<i>22,074,171</i>	<i>6,837,046</i>	<i>28,911,217</i>	

**Analysis of direct costs**

	Educational operations £	Total 2018 £	Total 2017 £
Educational supplies	1,085,755	1,085,755	888,861
Technology costs	116,306	116,306	140,317
Examination fees	372,771	372,771	263,782
Staff Development	139,978	139,978	166,207
Educational consultancy - curriculum professional fees	332,139	332,139	279,217
Other costs	167,757	167,757	307,177
Wages and salaries	17,536,392	17,536,392	14,344,137
National insurance	1,540,989	1,540,989	1,339,080
Pension cost	2,940,836	2,940,836	3,016,111
Depreciation	1,668,967	1,668,967	1,329,282
	<b>25,901,890</b>	<b>25,901,890</b>	<b>22,074,171</b>
<i>At 31 August 2017</i>	<i>22,074,171</i>	<i>22,074,171</i>	



**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**7. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**Analysis of support costs**

	<b>Educational operations</b>	<b>Total 2018</b>	<b>Total 2017</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs	3,964,191	3,964,191	2,720,574
Technology costs	290,066	290,066	115,586
Recruitment and support	29,237	29,237	13,222
Cleaning and maintenance	260,911	260,911	307,086
Cleaning	157,462	157,462	153,083
Rates	244,166	244,166	122,804
Energy costs	482,076	482,076	405,737
Insurance	230,704	230,704	220,623
Security	28,939	28,939	59,745
Transport	39,280	39,280	81,856
Telephone, stationery & postage	154,264	154,264	87,300
School fund and other expenditure	621,521	621,521	501,813
Other support costs	848,348	848,348	771,022
Bank interest and charges	754	754	217
Operating leases - other	90,204	90,204	72,807
Auditors' remuneration	37,500	37,500	20,711
PFI costs	1,812,464	1,812,464	999,322
Legal, professional & personnel costs	282,614	282,614	183,538
	<b>9,574,701</b>	<b>9,574,701</b>	<b>6,837,046</b>
<i>At 31 August 2017</i>	<i>6,837,046</i>	<i>6,837,046</i>	

During the year ended 31 August 2018, the Academy incurred the following Governance costs: £320,114 (2017: £204,249) included within the table above in respect of Funding for the academy trust's educational operations.

**8. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets:		
- owned by the Trust	1,668,966	1,329,282
Auditors' remuneration - audit	30,000	15,000
Auditors' remuneration - other services	7,500	5,711
Operating lease rentals and equipment hire	111,279	72,807

**WICKERSLEY PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. STAFF COSTS**

**a. Staff costs**

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	19,599,639	16,229,487
Social security costs	1,716,287	1,496,062
Operating costs of defined benefit pension schemes	4,217,469	3,444,399
	<u>25,533,395</u>	<u>21,169,948</u>
Agency staff costs	263,948	163,666
Staff restructuring costs	185,065	86,288
	<u><u>25,982,408</u></u>	<u><u>21,419,902</u></u>

Staff restructuring costs comprise:

	2018 £	2017 £
Severance payments	<u>185,065</u>	<u>86,288</u>

**b. Non-statutory/non-contractual staff severance payments**

Included within severance payments are non-contractual payments of the following amounts: £1,013, £6,040, £4,500, £5,500, £14,124, £2,818, £4,500, £6,500, £15,000 and £6,000.

**c. Staff numbers**

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

	2018 No.	2017 No.
Teachers	392	299
Management (including school SLT's)	45	36
Administration and support staff	590	437
	<u><u>1,027</u></u>	<u><u>772</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**9. STAFF COSTS (continued)**

**d. Higher paid staff**

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

	<b>2018</b>	<b>2017</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>5</b>	<b>4</b>
In the band £70,001 - £80,000	<b>4</b>	<b>1</b>
In the band £80,001 - £90,000	<b>0</b>	<b>1</b>
In the band £90,001 - £100,000	<b>2</b>	<b>1</b>

The above employees earning more than £60,000 per annum participated in the Teachers' Pension Scheme or Local Government Pension Scheme. During the year ended 31 August 2018, pension contributions for the members of staff amounted to £112,025 (2017: £83,965).

**e. Key management personnel**

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 Trust was £2,664,953 (2017 £2,275,257).

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

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**10. CENTRAL SERVICES**

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

- Financial, accounting, budgeting, statutory and regulatory services
- Human resources and Head Teacher appraisals
- Support on grievance and disciplinary matters
- Co-ordination of recruitment
- IT strategy and whole trust data management
- Contract and procurement services
- Project management for major or whole trust capital projects
- Facilities and estates coordination
- Insurances
- Health and safety
- Central communication and marketing services
- Legal support
- Strategy and Trust / school improvement

The Trust 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:

	2018	2017
	£	£
Wickersley School and Sports College	305,350	346,210
Rawmarsh Community School	189,021	193,094
Aston Hall Primary School	52,610	39,271
Aston Lodge Primary School	40,050	31,682
Brinsworth Whitehall Primary School	58,237	45,478
Monkwood Primary School	73,366	51,458
Sandhill Primary School	48,960	32,571
Thrybergh Primary School	43,288	34,462
Rawmarsh Ashwood Academy	41,363	32,285
Clifton Community School	138,951	-
Gainsborough Academy	50,479	-
	<u>1,041,675</u>	<u>806,511</u>
Total		

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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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 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:

		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
Mr D Hudson, Head Teacher (resigned 31 August 2017)	Remuneration	-	
	Pension contributions paid	-	120,000-125,000
Mrs H O'Brien, Chief Executive Officer (appointed 1 September 2017)	Remuneration	<b>95,000-100,000</b>	-
	Pension contributions paid	<b>15,000-20,000</b>	-

During the year ended 31 August 2018, no Trustees received any reimbursement of expenses (2017 - £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 2018 was £8,500.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**13. TANGIBLE FIXED ASSETS**

	Leasehold property £	Furniture and fixtures £	Plant and equipment £	Total £
<b>Cost</b>				
At 1 September 2017	50,014,910	566,386	1,187,344	51,768,640
Additions	-	571,265	167,570	738,835
On merger of schools	42,315,866	248,995	367,657	42,932,518
At 31 August 2018	<u>92,330,776</u>	<u>1,386,646</u>	<u>1,722,571</u>	<u>95,439,993</u>
<b>Depreciation</b>				
At 1 September 2017	2,623,575	267,664	1,041,775	3,933,014
Charge for the year	1,344,519	166,064	158,383	1,668,966
On merger of schools	1,800,673	59,741	154,760	2,015,174
At 31 August 2018	<u>5,768,767</u>	<u>493,469</u>	<u>1,354,918</u>	<u>7,617,154</u>
<b>Net book value</b>				
At 31 August 2018	<u>86,562,009</u>	<u>893,177</u>	<u>367,653</u>	<u>87,822,839</u>
At 31 August 2017	<u>47,391,335</u>	<u>298,722</u>	<u>145,569</u>	<u>47,835,626</u>

The land and buildings are held under 125 year old leases with Rotherham Borough Council or Lincolnshire County 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 and Clifton Community School are currently subject to PFI agreements. 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 those schools.

**14. DEBTORS**

	2018 £	2017 £
Trade debtors	471,069	438,037
VAT recoverable	230,265	73,501
Other debtors	132,260	61,541
Prepayments and accrued income	435,126	343,554
	<u>1,268,720</u>	<u>916,633</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**15. CREDITORS: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	1,301,520	606,030
Other taxation and social security	494,440	313,227
Other creditors	470,497	350,329
Accruals and deferred income	1,521,802	719,068
	<u>3,788,259</u>	<u>1,988,654</u>
	2018 £	2017 £
<b>Deferred income</b>		
Deferred income at 1 September 2017	511,836	94,763
Resources deferred during the year	1,446,729	511,836
Amounts released from previous years	(511,836)	(94,763)
Deferred income at 31 August 2018	<u>1,446,729</u>	<u>511,836</u>

The deferred income is a combination of rates relief, free school meal, growth funding income and advance contributions towards school trips all relating to the 2018/19 year.

**16. PROVISIONS**

	Provisions £
Inherited with Gainsborough Academy	188,122
Paid in the period since admission to the Trust	(2,823)
At 31 August 2018	<u>185,299</u>

**Provisions**

**TPS Premature Retirement Compensation**

The provision relates to the agreed funding of a deficit in the TPS pension fund for a number of retired employees.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**17. STATEMENT OF FUNDS**

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General Funds - all funds	1,023,179	1,724,062	(1,388,744)	(14,729)	-	1,343,768
<b>Restricted funds</b>						
General Annual Grant (GAG)	(717,622)	27,433,746	(27,092,205)	(170,255)	-	(546,336)
Pupil Premium	126,024	1,740,604	(1,695,045)	(7,074)	-	164,509
Other DfE/ESFA grants	751,959	1,600,222	(825,824)	(172,330)	-	1,354,027
Other income restricted	633,038	1,872,099	(2,124,063)	-	-	381,074
Surpluses inherited from schools joining the Trust	182,472	365,512	-	-	-	547,984
Pension reserve	(14,915,000)	(3,504,000)	(1,125,000)	-	2,810,000	(16,734,000)
	<u>(13,939,129)</u>	<u>29,508,183</u>	<u>(32,862,137)</u>	<u>(349,659)</u>	<u>2,810,000</u>	<u>(14,832,742)</u>
<b>Restricted fixed asset funds</b>						
Inherited on conversion	46,477,115	40,917,344	(1,438,897)	-	-	85,955,562
DfE/ESFA capital grants	1,763,397	142,695	(163,279)	-	-	1,742,813
DfE/ESFA revenue grants	-	-	(66,791)	349,659	-	282,868
General funds	-	-	-	14,729	-	14,729
	<u>48,240,512</u>	<u>41,060,039</u>	<u>(1,668,967)</u>	<u>364,388</u>	<u>-</u>	<u>87,995,972</u>
Total restricted funds	<u>34,301,383</u>	<u>70,568,222</u>	<u>(34,531,104)</u>	<u>14,729</u>	<u>2,810,000</u>	<u>73,163,230</u>
Total of funds	<u>35,324,562</u>	<u>72,292,284</u>	<u>(35,919,848)</u>	<u>-</u>	<u>2,810,000</u>	<u>74,506,998</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 Trust.

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

Other government grants includes funding provided for pupils with Statements of Special Educational Needs and is used by the Academy Trust to assist with the pupil's 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.



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**17. STATEMENT OF FUNDS (continued)**

Other capital grants are provided to the Academy Trust 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.

The pension reserve arises from the actuarial measurement of the Academy Trust's share of the Local Government Pension Scheme deficit. The deficit is recorded as a provision. The actuarial cost of employing staff during the period is initially reflected in the normal running costs of the school in the restricted pension fund. The amount included in resources expended represents the pension cost for the year charged to income and expenditure that arises from actuarial calculations of service cost rather than employer contributions paid, and amounts to £2,105,000. 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 £2,810,000 actuarial reduction 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 2018 were allocated as follows:

	<b>Total 2018 £</b>	<i>Total 2017 £</i>
Aston Hall Junior & Infant School	<b>162,867</b>	143,683
Aston Lodge Primary School	<b>18,014</b>	(23,964)
Brinsworth Whitehill Primary School	<b>202,306</b>	147,180
Monkwood Primary Academy	<b>97,275</b>	(15,321)
Rawmarsh Ashwood Primary School	<b>145,274</b>	103,324
Rawmarsh Community School	<b>560,926</b>	635,294
Rawmarsh Sandhill Primary School	<b>144,478</b>	19,424
Thrybergh Primary School	<b>44,255</b>	11,092
Wickersley School and Sports College	<b>289,296</b>	657,190
Clifton Community School	<b>261,897</b>	-
Gainsborough Academy	<b>226,882</b>	-
Central services (including whole trust revenue grants unspent)	<b>1,091,556</b>	321,148
Total before fixed asset fund and pension reserve	<b>3,245,026</b>	1,999,050
Restricted fixed asset fund	<b>87,995,972</b>	48,240,512
Pension reserve	<b>(16,734,000)</b>	(14,915,000)
Total	<b>74,506,998</b>	35,324,562

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

**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 2018 £000	Total 2017 £000
Aston Hall Junior & Infant School	867	107	31	279	1,284	1,221
Aston Lodge Primary School	663	157	8	222	1,050	1,050
Brinsworth Whitehill Primary School	1,033	154	43	337	1,567	1,376
Monkwood Primary Academy	1,206	180	59	431	1,876	1,650
Rawmarsh Ashwood Primary School	762	91	17	241	1,111	1,093
Rawmarsh Community School	3,880	835	186	1,057	5,958	5,235
Rawmarsh Sandhill Primary School	785	112	45	266	1,208	1,025
Thrybergh Primary School	679	153	26	239	1,097	1,137
Wickersley School and Sports College	9,309	1,428	583	3,192	14,512	14,210
Cifton Community School	2,524	462	84	1,381	4,451	-
The Gainsborough Academy	787	236	17	276	1,316	-
Central Services	391	35	10	369	805	1,415
Inter school recharges eliminated	(854)	-	(24)	(1,106)	(1,984)	(1,392)
	<u>22,032</u>	<u>3,950</u>	<u>1,085</u>	<u>7,184</u>	<u>34,251</u>	<u>28,020</u>

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
<b>General funds</b>						
Other income not for capital purposes	1,148,622	947,658	(1,073,101)	-	-	1,023,179
<b>Restricted funds</b>						
Restricted general funds	(247,716)	27,282,401	(26,058,814)	-	-	975,871
Pension reserve	(12,525,000)	(3,264,000)	(980,000)	-	1,854,000	(14,915,000)
<b>Restricted fixed asset funds</b>						
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
	34,812,565	14,757,229	(1,329,282)	-	-	48,240,512
Total restricted funds	22,039,849	38,775,630	(28,368,096)	-	1,854,000	34,301,383
Total of funds	23,188,471	39,723,288	(29,441,197)	-	1,854,000	35,324,562

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**A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:**

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
Other income not for capital purposes	1,148,622	2,671,720	(2,461,845)	(14,729)	-	1,343,768
<b>Restricted funds</b>						
Restricted general funds	(247,716)	27,282,401	(26,058,814)	-	-	975,871
General Annual Grant (GAG)	-	27,433,746	(27,092,205)	(170,255)	-	171,286
Pupil Premium	-	1,740,604	(1,695,045)	(7,074)	-	38,485
Other DfE/ESFA grants	-	1,600,222	(825,824)	(172,330)	-	602,068
Other income restricted	-	1,872,099	(2,124,063)	-	-	(251,964)
Surplus inherited on conversion	-	365,512	-	-	-	365,512
Pension reserve	(12,525,000)	(6,768,000)	(2,105,000)	-	4,664,000	(16,734,000)
	<u>(12,772,716)</u>	<u>53,526,584</u>	<u>(59,900,951)</u>	<u>(349,659)</u>	<u>4,664,000</u>	<u>(14,832,742)</u>
<b>Restricted fixed asset funds</b>						
Inherited on conversion	33,431,547	55,047,435	(2,523,420)	-	-	85,955,562
DfE/ESFA capital grants	1,381,018	769,833	(408,038)	-	-	1,742,813
	-	-	(66,791)	349,659	-	282,868
	-	-	-	14,729	-	14,729
	<u>34,812,565</u>	<u>55,817,268</u>	<u>(2,998,249)</u>	<u>364,388</u>	<u>-</u>	<u>87,995,972</u>
	<u>22,039,849</u>	<u>109,343,852</u>	<u>(62,899,200)</u>	<u>14,729</u>	<u>4,664,000</u>	<u>73,163,230</u>
<b>Total of funds</b>	<u><u>23,188,471</u></u>	<u><u>112,015,572</u></u>	<u><u>(65,361,045)</u></u>	<u><u>-</u></u>	<u><u>4,664,000</u></u>	<u><u>74,506,998</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	87,822,839	87,822,839
Current assets	1,343,768	5,874,816	173,133	7,391,717
Creditors due within one year	-	(3,788,259)	-	(3,788,259)
Provisions for liabilities and charges	-	(16,919,299)	-	(16,919,299)
	<u>1,343,768</u>	<u>(14,832,742)</u>	<u>87,995,972</u>	<u>74,506,998</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	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>

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	36,372,436	10,282,091
<b>Adjustment for:</b>		
Depreciation charges	1,668,966	1,329,282
Dividends, interest and rents from investments	(5,201)	(5,386)
Increase in debtors excluding effect of admitted schools	(165,792)	(255,754)
Increase in creditors excluding effect of admitted schools	1,463,825	1,272,497
Capital grants from DfE and other capital income	(142,695)	(627,138)
Defined benefit pension scheme cost less contributions payable	708,000	579,000
Defined benefit pension scheme net finance cost	417,000	350,000
Net assets and liabilities from schools admitted to the Trust - excluding cash inherited	(37,075,737)	(10,815,090)
<b>Net cash provided by operating activities</b>	<u>3,240,802</u>	<u>2,109,502</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank	<b>6,122,997</b>	<b>3,475,957</b>
Total	<b>6,122,997</b>	<b>3,475,957</b>

**21. 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.

**22. CAPITAL COMMITMENTS**

At 31 August 2018 the Trust had capital commitments as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Approved but not contracted for and not provided in these financial statements	<b>35,000</b>	<b>495,000</b>

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**23. PENSION COMMITMENTS**

The Trust'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 and Lincolnshire County 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.

Contributions amounting to £436,454 were payable to the schemes at 31 August 2018 (2017 - 317,167) and are included within creditors.

**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.

**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.
- 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%.

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 £2,095,310 (2017 - £1,706,000).

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**23. PENSION COMMITMENTS (continued)**

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](http://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 an unfunded 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 2018 was £1,808,000 (2017 - £1,509,000), of which employer's contributions totalled £1,421,000 (2017 - £1,187,000) and employees' contributions totalled £387,000 (2017 - £322,000). 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.

Principal actuarial assumptions:

	<b>2018</b>	<i>2017</i>
Discount rate for scheme liabilities	<b>2.85 %</b>	<i>2.50 %</i>
Rate of increase in salaries	<b>3.35 %</b>	<i>3.45 %</i>
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	<i>2.20 %</i>
Inflation assumption (CPI)	<b>2.30 %</b>	<i>2.20 %</i>

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

	<b>2018</b>	<i>2017</i>
Retiring today		
Males	<b>22.9</b>	<i>22.9</i>
Females	<b>25.7</b>	<i>25.7</i>
Retiring in 20 years		
Males	<b>25.1</b>	<i>25.1</i>
Females	<b>28.0</b>	<i>28.0</i>

	<b>At 31 August 2018</b>	<i>At 31 August 2017</i>
<b>Sensitivity analysis - deficit increase (decrease)</b>	<b>£</b>	<i>£</i>
Discount rate +0.1%	<b>(799,000)</b>	<i>(616,000)</i>
Discount rate -0.1%	<b>799,000</b>	<i>616,000</i>
Mortality assumption - 1 year increase	<b>642,000</b>	<i>450,000</i>
Mortality assumption - 1 year decrease	<b>(642,000)</b>	<i>(450,000)</i>
CPI rate +0.1%	<b>811,000</b>	<i>630,000</i>
CPI rate -0.1%	<b>(811,000)</b>	<i>(630,000)</i>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. PENSION COMMITMENTS (continued)**

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	11,877,000	6,446,000
Debt instruments	3,908,000	1,463,000
Property	2,022,000	964,000
Cash and other assets	2,197,000	1,727,000
Total market value of assets	<u>20,004,000</u>	<u>10,600,000</u>

The actual return on scheme assets was £596,000 (2017 - £1,026,000).

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

	2018 £	2017 £
Current service cost	(2,105,000)	(1,766,000)
Interest income	341,000	180,000
Interest cost	(758,000)	(530,000)
Scheme admin expenses	(24,000)	(21,000)
Total	<u>(2,546,000)</u>	<u>(2,137,000)</u>
Actual return on scheme assets	<u>596,000</u>	<u>1,026,000</u>

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

	2018 £	2017 £
Opening defined benefit obligation	25,515,000	18,259,000
Transferred in on existing academies joining the trust	10,580,000	5,234,000
Current service cost	2,105,000	1,766,000
Interest cost	758,000	530,000
Employee contributions	387,000	322,000
Actuarial gains	(2,388,000)	(378,000)
Benefits paid	(219,000)	(248,000)
Losses on curtailments	32,000	30,000
Closing defined benefit obligation	<u>36,770,000</u>	<u>25,515,000</u>

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**23. PENSION COMMITMENTS (continued)**

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

	2018 £	2017 £
Opening fair value of scheme assets	10,600,000	5,734,000
Transferred in on existing academies joining the trust	7,076,000	1,970,000
Interest income	341,000	180,000
Actuarial gains	422,000	1,476,000
Employer contributions	1,421,000	1,187,000
Employee contributions	387,000	322,000
Benefits paid	(219,000)	(248,000)
Administration expenses	(24,000)	(21,000)
	<u>20,004,000</u>	<u>10,600,000</u>
Closing fair value of scheme assets	<u>20,004,000</u>	<u>10,600,000</u>

**24. OPERATING LEASE COMMITMENTS**

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
<b>Amounts payable:</b>		
Within 1 year	38,180	79,292
Between 1 and 5 years	18,519	33,531
	<u>56,699</u>	<u>112,823</u>
Total	<u>56,699</u>	<u>112,823</u>

**25. 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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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2018**

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**26. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

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, the of which is reimbursed to the Trust.

Expenditure incurred relating to Learners First Partnership Limited to carry out the work detailed above was £425,257 (2017: £529,980).

Amounts receivable from Learners First Partnership Limited in relation to salaries and pension recharges during the year were £223,288 (2017: £273,179) with a further £5,200 for occupancy.

**27. 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 £46,487 and (from that income and unspent monies brought forward) disbursed £39,064 from the fund.

**28. CONTROLLING PARTY**

The members have ultimate control of the Trust, there is no single or dominant controlling party.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST**

During the year end Trust absorbed two separate schools:

**Academy**

From 31 May 2018 The Gainsborough Academy was absorbed from the Lincoln College Academy Trust. All operations were transferred for £Nil consideration.

**Local Authority School**

From 1 December 2017 Clifton Community School joined the Trust from Local Authority control.

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.

**The Gainsborough Academy**

	Value reporting by transferring trust £	Fair value adjustments £	Transfer in recognised £
<b>Tangible fixed assets</b>			
Long-term leasehold property	19,469,439	-	19,469,439
Fixtures and fittings	66,699	-	66,699
Computer equipment	57,340	-	57,340
Debtors due within one year	186,295	-	186,295
Cash in bank and in hand	703,119	-	703,119
<b>Liabilities</b>			
Creditors due within one year	(335,780)	-	(335,780)
Provisions	(188,122)	-	(188,122)
<b>Pensions</b>			
Pensions - pension scheme assets	6,028,000	-	6,028,000
Pensions - pension scheme liabilities	(7,021,000)	-	(7,021,000)
<b>Net assets</b>	<u>18,965,990</u>	<u>-</u>	<u>18,965,990</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**29. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST (continued)**

**Clifton Community School**

	Value reporting by transferring trust	Fair value adjustments	Transfer in recognised
	£	£	£
<b>Tangible fixed assets</b>			
Long-term leasehold property	21,045,754	-	21,045,754
Fixtures and fittings	122,555	-	122,555
Computer equipment	155,557	-	155,557
<b>Pensions</b>			
Pensions - pension scheme assets	1,048,000	-	1,048,000
Pensions - pension scheme liabilities	(3,559,000)	-	(3,559,000)
<b>Net assets</b>	<b>18,812,866</b>	<b>-</b>	<b>18,812,866</b>

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**30. TEACHING SCHOOL TRADING ACCOUNT**

	2018 £	2018 £	2017 £	2017 £
<b>INCOME</b>				
<b>DIRECT INCOME</b>				
Teaching School Funding received	436,319		529,980	
<b>TOTAL INCOME</b>		436,319		529,980
<b>EXPENDITURE</b>				
<b>DIRECT EXPENDITURE</b>				
Payments to Learners First Schools Partnership	443,257		529,980	
<b>TOTAL EXPENDITURE</b>		443,257		529,980
<b>DEFICIT FROM ALL SOURCES</b>		(6,938)		-
<b>TEACHING SCHOOL BALANCES AT 1 SEPTEMBER 2017</b>		-		-
<b>TEACHING SCHOOL BALANCES AT 31 AUGUST 2018</b>		(6,938)		-