

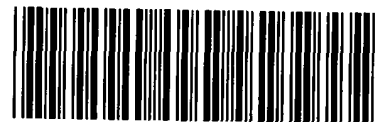
Company Registration No. 10606569 (England and Wales)

THE WINGS' CE TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Haines Watts
Chartered Accountants & Registered Auditors
Bridge House
157A Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

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THE WINGS' CE TRUST

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THE WINGS' CE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members: Andrea Atherton
Sue Sixsmith
The Ven. David Sharples
Jean Duerden
Collin Burrows

Trustees (Directors): Alice Aldred
Andrea Atherton (Chair of Trustees)
Rev Will Gibbons
Catherine Hollins
Rosemary Panting
Carole Sinclair
Rev Reg Sinclair
Jean Duerden (Appointed October 2019)
Rachael Coulthard (CEO and Accounting Officer)

Chief Executive Officer Rachael Coulthard

Senior Management Team	Rachael Coulthard	CEO & Accounting Officer
	Lisa Boardman	Headteacher – St George's
	Kayleigh Ferguson	Headteacher – St Mark's
	Clare Oxborough	Headteacher – Leigh CE
	Nicola Winstanley	Chief Finance Officer

Company Name The Wings' CE Trust

Principal Registered Office: The Wings' CE Trust
Atherton St George's CE Primary School
Derby Street
Atherton

Company Registration Number: 1060569

Auditors: Haines Watts
Bridge House
Ashley Road
Hale
Altrincham
Cheshire
WA14 2UT

Bankers: Lloyds TSB
2-6 Market Street
Wigan
WN1 1JN

Solicitors: Browne Jacobson
18-22 Bridge Street
Manchester
M3 3BZ

THE WINGS' CE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees present their annual report together with the audited financial statements and auditors' report of the charitable company of The Wings' CE Trust, for period 1 September 2019 to 31 August 2020. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

The company commenced operation as an academy on 1 April 2017. The Wings' CE Trust incorporates Atherton St. George's C.E. Primary School & Little Dragons' Nursery and Leigh C.E. Primary School within the Manchester Diocese and St. Mark's C.E. Primary School with Little Lions' Nursery within the Liverpool Diocese.

Structure, Governance and Management

Constitution

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 Wings' CE Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as The Wings' CE Trust.

Details of the trustees who served throughout the year are included in the reference and administrative details on page 1.

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.

Trustees' Indemnities

Trustees benefit from insurance purchased to cover the liability of the trustees which by virtue of any rule would otherwise attach to them in respect of negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the academy trust.

Any such insurance shall not extend to any claim arising from any act or omission which the trustees knew to be a breach of trust or breach of duty or which was committed by the trustees in reckless disregard of whether it was a breach of trust or breach of duty or not. Any such insurance shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against trustees in their capacity as directors of the academy trust.

Method of Recruitment and Appointment or Election of Trustees

Trustees are appointed based on the skills that they will bring to the board of trustees or based on a proposal to the board of trustees by representative groups. Trustees are appointed by the members. The number of trustees shall not be less than six but shall not be subject to any maximum, as referenced in the articles of association 45 – 46.

With the consent of the Diocesan Boards of Education, the trust may appoint 2 co-opted trustees under article 58. The chief executive officer shall be a trustee for as long as he/she remains in office.

The term of office for any trustee shall be four years; this shall not apply to the chief executive officer. Subject to remaining eligible, any trustee may be re-appointed or re-elected.

Policies and Procedures Adopted for the Induction and Training of Trustees

On appointment, trustees receive information relating to the trust and receive an induction meeting with the chair of trustees and CEO and are given an induction pack explaining the role and responsibilities of trustees. The training and induction provided for new trustees will depend on their existing experience. All new trustees are given information about The Wings' CE Trust, the schools forming the trust and given the opportunity to visit the individual schools and the chance to meet with staff and pupils. All relevant trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. All trustees complete a skills audit annually.

This year we have delivered a comprehensive training programme for all levels of governance which linked to training needs identified in our 'Annual Governor Review and Development Day' and also via the Skills Audit. This featured areas such as finance, Ofsted readiness for governors, the curriculum, safeguarding to name but a few.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Organisational Structure

Trustees are responsible for contributing to the strategic leadership of the schools; setting strategic direction, annual budgets, senior staff appointments, policy changes etc. Collectively, they make decisions on annual spending and set the budget for the year in liaison with the CEO, headteachers and senior leaders. They also offer expertise in curricular subjects, project management and capital bids. Trustees are responsible for the recruitment of staff; in particular, the appointment of the CEO and CFO.

Trustees are supported in their work by local governing body committees at each school. The trust has committees which comprise: Atherton St. George's LGB, St. Mark's LGB, Leigh CE LGB, Monitoring Committee, Resources, Audit and Risk Management Committee and Members Committee.

The CEO, as accounting officer, is responsible for the strategic leadership of the trust and trust schools. The daily management and organisation of each school is led by the individual headteachers. They are supported by the assistant headteachers who are responsible for Key Stage leadership, standards and curriculum provision within the schools, EYFS, KS1, upper and lower KS2. The CFO has responsibility for all aspects of the financial, business and administrative functions.

The trustees are responsible for approving general policy, including the vision, aims and ethos of the trust. Leaders provide information about the standards, curriculum, pupil attainment and attendance for trustee information and monitoring purposes. This is verified by external inspection and monitoring reports. Through the LGB's monitoring of the SIP, governors challenge the senior leadership and hold them to account regarding priorities for improvement set out in the School Improvement Plan. The School Improvement Plan is derived from a rigorous process of monitoring and evaluation and is approved by trustees annually.

The Board of Trustees meets six times each year to receive reports and manage its strategic objectives. The Resources, Audit and Risk Management Committee meets on a half termly basis.

Arrangements for setting pay and remuneration of key management personnel

The board of trustees has responsibility for establishing the school's pay policy and reviewing it on an annual basis. The board of trustees will establish a Pay Committee whom will have delegated responsibility to implement the pay policy on its behalf. All meetings and decisions made by the Pay Committee shall be formally minuted and reported to the board of trustees.

The pay structure for the management of the trust is set by the board of trustees. The pay and remuneration for the chief executive officer is reviewed annually by the Pay Committee following advice from an external consultant and benchmarking against national comparators. Pay and remuneration for the senior leaders is reviewed annually by the Pay Committee.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017, require The Wings' CE Trust to report on an annual basis data on the amount and cost of facility time. The following information is for the period 1 April 2019 to 31 March 2020.

Trade union representatives and full-time equivalents

Trade union representatives	2
FTE trade union representatives	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1% - 50%	0
51% - 99%	0
100%	0

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Percentage of pay bill spent on facility time

Total cost of facility time	£0.00
Total pay bill	£3,650,254
Percentage of total pay bill spent on facilities time	0%

Paid trade union activities

Hours spent on paid facility time	0
Hours spent on paid trade union activities	0
Percentage of total paid facility time hours spent on paid TU activities	0%

Related Parties and other Connected Charities and Organisations

The trust works closely with the Diocese of Manchester and Liverpool, parents, our Foundation Parishes and Wigan LA to further the principal activities of the trust.

The trust works closely with many school networks to further the principal activities of the academy. Each school is a member of a locally based local authority 'consortia' and through this engages in school to school support. The CEO is also an LLE and system leader for PPG and so is involved in work on a wider footprint. The CEO is also an LA Lead Headteacher, and as such, supports a number of schools in Wigan LA.

St George's is linked to ATHOS (Atherton, Astley & Tyldesley), St Mark's is linked to WOWs (Wigan, Orrell & Winstanley) and Leigh linked to LLG (Leigh, Lowton & Golborne).

Our chair of trustees is an NLG and actively involved with supporting governance in the wider system. She also represents governors across Wigan LA as a member of the WEP board.

Objectives and Activities

To advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum for the children on roll at Atherton St. George's C.E. Primary School with Little Dragons' Nursery, St. Mark's C.E. Primary School with Little Lions' Nursery and Leigh CE Primary School.

Objects and Aims

The principle objectives of the trust are to:

- Provide high quality free education and care for pupils of different abilities and needs between the ages of 2-11
- Add value and additional opportunity within the community
- Encourage participation in wider opportunities
- To maintain the three principles of governance

Our core purpose is to develop individuals, within our distinctly Christian Trust, that are driven to succeed and who will be able to contribute to a global community that is ever-evolving.

This vision is underpinned by our mission statement which is 'Raising aspirations so every child can spread their wings and fly'.

W - Worship
I - Inspire
N - Nurture
G - Grow
S - Soar

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Objectives, Strategies and Activities

Key improvement priorities for the year form the basis for our School Improvement Plan (SIP). The main SIP objectives for our trust were centred upon improving school effectiveness.

Key activities and targets were planned for in our SIP and were driven by our self-evaluation and influenced by the challenges and opportunities arising from national changes in education policy and funding.

Financial objectives:

- To improve effectiveness of B&A team
- To develop a MAT wide building and refurbishment programme
- To increase the effectiveness of marketing

Governance objectives:

- To further develop the effectiveness of governance
- To further improve governor communication

School Improvement objectives:

- To improve leadership of new members of LMAT via quality training and induction
- To improve SLT/Middle leader leadership effectiveness
- To improve leadership skills of ALL subject/aspect leaders
- To improve T&L so that it is at least good and that there is an increase in outstanding provision
- To review and develop staff workload and well-being through improved efficiency measures
- To further improve the quality of the curriculum Intent, Implementation & Impact

Progress against these objectives:

- A robust appraisal system has been introduced for all B&A staff. Best practice is shared across the trust with further opportunities to network
- Building refurbishment works have been carried out and environments improved
- A member of the B&A team now has responsibility for marketing and a marketing working party has been set up
- Governors attended development programmes and internal training which has had a positive impact on effectiveness
- Governor communication is much improved as evidenced in our Annual Review
- Leadership staff embarked upon a number of leadership courses, sharing best practice and developing the leadership of others within the trust. A MAT school to school support plan has been introduced
- T&L is improved so that there is now no inadequate provision trust wide and there has been an increase in outstanding teaching trust wide
- The Well-being Charter has been reviewed and changes made
- Subject handbooks have been further improved and used MAT wide

Public Benefit

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commissioner's general guidance on public benefit in exercising their powers or duties. They have referred to this guidance when reviewing the academy's aims and objectives and in planning its future activities.

The academy aims to advance for the public benefit, education in The Wings' CE Trust and the surrounding areas. In particular, but without prejudice to the generality of the foregoing by estimating, maintaining, managing and developing schools, offering a broad curriculum. Pupil outcomes, DfE progress measures, pupil voice measures and admission levels show tangible public benefit in the academic journey made by children at the schools.

Beyond this, the schools aim to offer an education for the whole individual providing opportunities for personal as well as academic success. With this in mind, the schools seek to provide for the cultural, physical and spiritual, as well as academic development of pupils. The range of extra-curricular activities, educational trips, music opportunities and visits offered to, and taken up, by our pupils contributes to a school which is happy and in which children thrive.

The MAT supports other schools through the delivery of professional development and the sharing of practice and knowledge to ultimately benefit the wider community.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Strategic report

Achievements and Performance

Pupil numbers (as of July 2020)

St George's: 299 (capacity: 315) Little Dragons': 70
St Mark's: 199 (capacity: 210) Little Lions': 53
Leigh CE: 243 (capacity 315)

Covid-19

The trust continued to offer free school meals through our meals provider during Covid-19. The National Voucher Scheme was utilised by the trust during the summer holiday period.

Due to Covid-19 there is no pupil performance data available for 2019-20 academic year. This also applies to pupil attendance.

Developing capacity

The headteacher at St George's has completed the NPQ-EL (National Professional Qualification for Educational Leadership). The headteacher at St Mark's Primary is mid-completion of the NPQH qualification. This is a good example of high quality capacity building and succession planning.

Key performance indicators

The trustees' Resources, Audit and Risk Management Committee monitor percentage spend on both staffing and non-staffing expenditure. Benchmarking against similar schools takes place at least annually and a benchmarking report is presented to trustees.

Ofsted conducted a Section 8 Inspection at Atherton St George's in February. Atherton St George's CofE Primary School continues to be a good school. However, inspectors have some concerns that one or more areas may be declining and they will return to complete a Section 5 Inspection in 1-2 year's time.

The trust would normally analyse key stage results as of the key performance indicators; due to Covid-19 there is no pupil performance data to perform this analysis. This also applies to pupil attendance.

Local governing board members have been successfully inducted and are demonstrating increased effectiveness, this can be evidenced in governor minutes.

All three schools are in receipt of the highest form of SIAMS judgement.

As funding is based on pupil numbers, this is a key financial performance indicator. Pupil numbers on roll at October 2017 was 518 this rose to 791 in October 2018 with the addition of Leigh CE Primary. Pupil numbers on roll at October 2019 was 725. The reduction in pupil numbers from 2018 to 2019 was primarily due to the historic primary conversion of Leigh CE Primary from a junior school to a primary school.

Staffing costs as a percentage of total income is also a key performance indicator for the trust. For 2018/19 this was 78% and 77% for 2019/20.

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy 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 Accounting Policies note of the financial statements.

Covid-19 has had an impact on areas of the budget for the trust, primarily in purchasing extra resources. As the situation is uncertain and extra resources are continually in need, close monitoring is taking place to ensure that adequate financial resources are available into the future.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Financial review

Most of the trust's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2020 and the associated expenditure are shown as restricted funds in the statement of financial activities.

In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the statement of financial activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

The trust's financial position for the year to 31 August 2020 demonstrates total income of £6,848,000 with a surplus for the year of £2,002,000 (excluding depreciation and actuarial gain on the LGPS pension reserve). This is due to the inclusion of the ESFA building valuation of Leigh CE which increased income by £1,647,000.

The surplus will be utilised to maintain adequate reserves to fund plans for future improvements and development of the trust, its resources and infrastructure.

Key financial policies adopted or reviewed during the period include the Scheme of Financial Administration, Whistleblowing, Business Continuity, Charging and Remissions and Fixed Assets.

Reserves policy

The trustees review the reserve levels annually. This review encompasses the nature of income and expenditure stream, the need to match income with commitments and the nature of reserves. The trustees have determined that the minimum level of free reserves should be equivalent of 1 month of salaries. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. The trust's current level of free reserves (total reserves less the amounts held in fixed asset reserve and restricted pension fund reserve) is £768,000. An additional £120,000 of restricted CIF funding is held in the restricted fixed asset fund.

Investment policy

In a period of financial uncertainty and low interest rates, The Wings' CE Trust's policy is to maximise liquidity and minimise risk. The academy had no financial investments during the financial year ended 31 August 2020. The policy will be kept under review.

The academy trust's activities expose it to cash flow risk. The board of trustees continually monitors cash flows to ensure The Wings' CE Trust and subsequently each school has sufficient funds available to meet debts as they fall due. The board of trustees maintains significant cash reserves at all times; see reserves policy above.

The board of trustees acknowledges the defined pension scheme deficit. It considers that the trust is able to meet its known contribution commitments for the foreseeable future.

Principal risks and uncertainties

Risk management

The trustees have assessed the major risks to which the trust is exposed, in particular those relating to the specific teaching, provision of facilities and finances. The trustees have implemented a number of systems to assess risks that the academy faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. The trustees have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover.

During the accounting period, comprehensive risk assessments and control measures have been introduced relating to Covid-19. Due to the uncertainty of the situation and evolving guidance, assessments and practice are constantly being reviewed. Risk assessments have been reviewed and agreed at trustee level. Close monitoring of budgets has taken place to ensure adequate resources are available; additional resources have been purchased. Covid-19 has affected staffing across the trust; risk assessments and procedures were adapted to reflect this.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees have identified the following principal risks and uncertainties facing The Wings' CE Trust:

Financial risk:

The Wings' CE Trust is operating in a period of considerable financial uncertainty with regard to public funding. Financial planning is focused on maintaining the breadth and quality of future work in the context of diminishing budgets. Trustees have also given due consideration to the risks associated with financial mismanagement and/or compliance failures.

Failures in governance and/or management:

Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks. A review of governance takes place annually with regular training to ensure leadership is robust. A rigorous performance management process is in place across the trust.

Reputational risk:

The continuing success of The Wings' CE Trust depends on maintaining the highest educational standards. Trustees are clearly focused on monitoring and reviewing the achievement and progress of children. Trustees continue to give due consideration to other aspects of each school's activities where there could be a reputational risk, including behaviour management, safeguarding, health and safety etc.

Safeguarding and child protection risks

Trustees continue to ensure that the highest standards are maintained in the selection and monitoring of staff and volunteers, the operation of child protection policies in schools and in training and support, in order to protect the vulnerable young people in its care.

Significant changes in staff

Trustees regularly review and monitor arrangements for recruitment and the development of existing staff to minimise the risk resulting from major changes in key staff. An organisation structure is in place with clearly defined roles and responsibilities.

Fundraising

The trust approaches fundraising through its active Parents and Teachers' Association (PTA) groups called The Friends of St George's and The Friends of St Mark's. There are no professional fundraisers or direct commercial participators that work with the PTA and there have been no fundraising complaints within this time period. The trust monitors the fundraising carried out on its behalf in regular meetings, with a member of staff present to ensure that the PTA acts reasonably in its fundraising approaches confirming that all donations are completely voluntary and it does not unduly pressure the community to donate. During Covid-19 planned fundraising activities did not go ahead.

Plans for future periods

Each year the trust reviews its MAT Improvement Plan and individual School Improvement Plans which have a continuous focus on improving outcomes for pupils through improving the quality of teaching, resources and infrastructure. Key improvement priorities for the forthcoming year include:

- Continued improvement in developing the best quality of education for all its pupils in developing their talents and opportunities to learn and grow.
- To narrow the gap for pupils who were disadvantaged by Covid-19 through the implementation of an excellent curriculum catch-up/recovery programme with effective provision for personalised learning and intervention programmes which will improve achievement and close any Covid-19 created gaps.
- To ensure that the Q of T in each school is at least good & the proportion of outstanding lessons increases.
- Working closely with Liverpool Diocese, Manchester Diocese, the Regional Schools Commissioner and the Local Authority to grow the trust.
- Continuing to develop the buildings at all the sites.
- Supporting other schools through direct support and through the associated Consortia.
- Building capacity in preparation for growth; centralised services enable efficiency savings to be made.
- To further develop the effectiveness of governance.
- To develop a strategic approach to governor support of staff well being.
- To improve leadership effectiveness.
- To further develop the marketing of the MAT and individual schools to ensure opportunities are capitalised on.
- To develop/increase funding streams to ensure the schools are achieving the maximum amount of income available.
- To develop opportunities for 'Second Chance Learners'

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The trust has had a number of staff, pupils and volunteers unable to attend during the outbreak of Covid-19. The trust has had to adapt to the reduced numbers and put alternative measures in place.

As the future in relation to the virus is still uncertain, comprehensive risk assessments continue to be adapted to be in line with advice from the Local Council, Government and Public Health. The trust will continue to review these controls and adapt as necessary. Close financial monitoring will take place to ensure future priorities can be met. At this time, it is uncertain as to how long control measures will be in place. This will be reviewed on an on-going basis.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is aware; and
- the trustees 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.

Haines Watts has been appointed as the company's external auditor.

This trustees' report, incorporating a strategic report, was approved by order of the members of the board of trustees, as the company directors, on 7 December 2020 and signed on its behalf by:



Andrea Atherton
Chair of Trustees

THE WINGS' CE TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that The Wings' CE 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.

As trustees, we have reviewed and taken into account of the guidance in the DfE's Governance Handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Wings' CE Trust and the Secretary of State for Education. The CEO is also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the trustees' report and in the statement of trustees' responsibilities. The board of trustees has formally met eight times during the period 1 September 2019 to 31 August 2020. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alice Aldred	6	8
Andrea Atherton (Chair)	7	8
Rachael Coulthard	8	8
Jean Duerden	7	8
Rev. Will Gibbons	5	8
Catherine Hollins	3	8
Rosemary Panting	5	8
Carole Sinclair	6	8
Rev. Reginald Sinclair (Vice Chair)	8	8

During the year J Duerden joined the trust board.

Report on meetings

Trustee and Resources, Audit and Risk Management Committee meetings included reviewing school improvement priorities, reviewing and agreeing the budget, monitoring financial performance and expenditure, monitoring financial procedures in line with reports from responsible officer visits, authorising expenditure (when required by scheme of delegation), and ensuring all ESFA reporting requirements were met. The reports received by the board are in compliance with the Academies Financial Handbook.

Governance reviews

As stated in the ESFA handbook, all academies should perform an annual review of governance.

Our Governor Review & Development Day was conducted virtually during summer term 2020. Our review process consists of the following:

- An annual Trustee/LGB Review and Development day where governors self-evaluate their work and prioritise next steps
- A review of quality of data received

Main findings identified in the review were as follows:

- The board and committees receive comprehensive paperwork which allows them to make informed judgements and decisions
- Transparency and sharing of information
- There is a very clear strategic view from the trust
- Internal training provided by the trust has been high quality
- Trustees from varied backgrounds providing wide experience, management and advice
- Successful management of the pandemic
- Quality of the agenda for all levels of meetings is a high standard

THE WINGS' CE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Next steps identified in the review were as follows:

- Continue to build on succession planning and training; experienced governors to use their expertise
- Investigating new resources and technology that can be available to all children
- Looking at tiered approach from home schooling to in school – blended learning on the curriculum
- Review the 3-5 year plan
- Working parties to be set up
- Termly session on long term vision for the trust with review and monitoring

The next review is due to take place Summer 2021.

The Resources, Audit and Risk Management Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Plan the budget and monitor income and expenditure
- To ensure that the trust adheres to all relevant financial regulations.
- To consider budgets at school and trust level for submission to trust board for approval prior to submission to the ESFA.
- To ensure that pupils receive the best possible education in the best possible environment.

Attendance at meetings during the period was as follows:

Trustee	Meetings attended	Out of a possible
Alice Aldred	5	6
Andrea Atherton	6	6
Rachael Coulthard	6	6
Jean Duerden	4	5
Rosemary Panting (Chair)	3	6

During the year J Duerden joined the committee

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 trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees 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:

- Procurement of goods and services across the MAT which reduces costs
- Effective use of Pupil Premium
- Ensuring pupil attainment remains a priority across the trust and is a focus within the School Improvement Plan
- Ensuring a Risk Register is in place and reviewed
- Ensuring continuity plans are in place
- Sharing good practice between the schools in the trust; staff have had opportunities to observe colleagues to facilitate good practice and self-evaluation
- Clear objectives are set for the performance management process for both teaching and non-teaching staff members
- Service Level Agreements are reviewed and quotations obtained to ensure best value is achieved across the trust
- Trustees receive regular monitoring reports and are given the opportunity to challenge, question and discuss spending proposals
- Joint purchasing with a number of schools to achieve economies of scale

There have been no issues arising from any financial reports submitted to the ESFA during this time.

THE WINGS' CE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the trust's 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 at The Wings' CE Trust for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the trust's significant risks that has been in place for the period 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 board of trustees;
- regular reviews by the Finance Monitoring Committee 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 board of trustees has considered the need for a specific internal audit function and has decided to appoint One Education to carry out the internal audit functions.

The reviewer's role includes giving advice on financial matters 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 contingency plans
- testing of procurement
- testing of the risk register

On a termly basis the reviewer reports to the board of trustees through the Resources, Audit and Risk Management Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities an annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The auditor has delivered their schedule of work as above and there were no material control issues.

External Audit

The board of trustees has appointed Haines Watts as their external accountants and auditors.

THE WINGS' CE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Review of effectiveness

As accounting officer, the chief executive officer has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

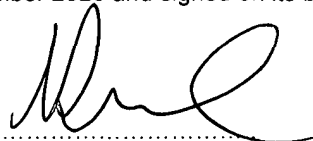
- the work of the internal reviewer
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the trust who has responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Resources, Audit and Risk Management Committee and a plan to address areas identified for improvement and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 7 December 2020 and signed on its behalf by:



Andrea Atherton
Chair of Trustees



Rachael Coulthard
Accounting Officer

THE WINGS' CE TRUST

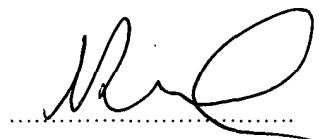
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2020

As accounting officer of The Wings' CE Trust, I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with 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 2019.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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 trustees and ESFA.



Rachael Coulthard
Accounting Officer

Date 7 December 2020

THE WINGS' CE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2020

The trustees (who are also the directors of The Wings' CE Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law, the trustees must not approve the accounts 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 accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgements 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts 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 trustees 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 that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 7 December 20 and signed on its behalf by:


.....
Andrea Atherton
Chair of Trustees

THE WINGS' CE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINGS' CE TRUST

FOR THE YEAR ENDED 31 AUGUST 2020

Opinion

We have audited the accounts of The Wings' CE Trust for the year ended 31 August 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020.

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 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC'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 accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy 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 accounts are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts 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 accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts 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.

THE WINGS' CE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINGS' CE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Opinions 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 incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated 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 accounts 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.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy 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 charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

THE WINGS' CE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WINGS' CE TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Use of our report

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

Candice Beynon

Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date *7/12/2020*

THE WINGS' CE TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WINGS' CE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2020

In accordance with the terms of our engagement letter dated 14 June 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wings' CE Trust during the period 1 September 2019 to 31 August 2020 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Wings' CE Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Wings' CE Trust and 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 The Wings' CE Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Wings' CE Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Wings' CE Trust's funding agreement with the Secretary of State for Education 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 period 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 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

THE WINGS' CE TRUST

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE WINGS' CE TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

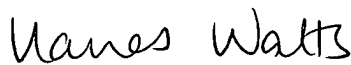
FOR THE YEAR ENDED 31 AUGUST 2020

The work undertaken to draw to our conclusion includes:

- We have confirmed that the activities conform to the academy trust's framework of authorities. As identified by review of minutes, management accounts, discussion with the accounting officer and other key management personnel.
- We have carried out an analytical review as part of the consideration of whether general activities of the academy trust are within the academy trust's framework of authorities.
- We have considered the evidence supporting the accounting officer's statement on regularity, propriety and compliance and have evaluated the general control environment of the academy trust and extended the procedures required for financial statements to include regularity.
- We have assessed and tested a sample of the specific control activities over regularity of a particular activity. In performing sample testing of expenditure, we have considered whether the activity is permissible within the academy trust's framework of authorities. We confirm that each item tested has been appropriately authorised in accordance with the academy trust's delegated authorities and that the internal delegations have been approved by the board of trustees, and conform to the limits set by the Department for Education.
- Formal representations have been obtained from the board of trustees and the accounting officer acknowledging their responsibilities including disclosing all non-compliance with laws and regulations specific to the authorising framework, access to accounting records, provision of information and explanations, and other matters where direct evidence is not available.
- In performing sample testing of expenditure, we have reviewed against specific terms of grant funding within the funding agreement. We have reviewed the list of suppliers and have considered whether supplies are from related parties and have reviewed minutes for evidence of declaration of interest, and whether or not there was involvement in the decision to order from this supplier.
- We have performed sample testing of other income and tested whether activities are permitted within the academy trust's charitable objects.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Haines Watts
Reporting Accountant

Date: 7/12/2020

THE WINGS' CE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £000	Restricted funds: General £000	Fixed asset £000	Total 2020 £000	Total 2019 £000
Income and endowments from:						
Donations and capital grants	3	-	-	371	371	151
Donations - transfer from local authority on conversion; ESFA valuation		-	-	1,647	1,647	203
Charitable activities:						
- Funding for educational operations	4	-	4,694	-	4,694	4,342
Other trading activities	5	134	-	-	134	172
Investments	6	2	-	-	2	1
Total		<u>136</u>	<u>4,694</u>	<u>2,018</u>	<u>6,848</u>	<u>4,869</u>
Expenditure on:						
Raising funds	7	-	-	-	-	1
Charitable activities:						
- Educational operations	9	12	5,041	287	5,340	4,881
Total	7	<u>12</u>	<u>5,041</u>	<u>287</u>	<u>5,340</u>	<u>4,882</u>
Net income/(expenditure)		124	(347)	1,731	1,508	(13)
Transfers between funds	20	(15)	(35)	50	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit pension schemes	22	-	(872)	-	(872)	(653)
Net movement in funds		109	(1,254)	1,781	636	(666)
Reconciliation of funds						
Total funds brought forward		<u>635</u>	<u>(1,322)</u>	<u>5,806</u>	<u>5,119</u>	<u>5,785</u>
Total funds carried forward		<u>744</u>	<u>(2,576)</u>	<u>7,587</u>	<u>5,755</u>	<u>5,119</u>

THE WINGS' CE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2019		funds	General	Fixed asset	2019
	Notes	£000	£000	£000	£000
Income and endowments from:					
Donations and capital grants	3	12	-	139	151
Donations - transfer from local authority on conversion		43	(145)	305	203
Charitable activities:					
- Funding for educational operations	4	-	4,342	-	4,342
Other trading activities	5	172	-	-	172
Investments	6	1	-	-	1
Total		<u>228</u>	<u>4,197</u>	<u>444</u>	<u>4,869</u>
Expenditure on:					
Raising funds	7	1	-	-	1
Charitable activities:					
- Educational operations	9	60	4,574	247	4,881
Total	7	<u>61</u>	<u>4,574</u>	<u>247</u>	<u>4,882</u>
Net income/(expenditure)		167	(377)	197	(13)
Transfers between funds	20	(36)	26	10	-
Other recognised gains/(losses)					
Actuarial losses on defined benefit pension schemes	22	-	(653)	-	(653)
Net movement in funds		131	(1,004)	207	(666)
Reconciliation of funds					
Total funds brought forward		<u>504</u>	<u>(318)</u>	<u>5,599</u>	<u>5,785</u>
Total funds carried forward		<u>635</u>	<u>(1,322)</u>	<u>5,806</u>	<u>5,119</u>

THE WINGS' CE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	13		7,467		5,806
Current assets					
Stocks	14	7		7	
Debtors	15	337		229	
Cash at bank and in hand		972		781	
		<u>1,316</u>		<u>1,017</u>	
Current liabilities					
Creditors: amounts falling due within one year	16	(389)		(280)	
		<u></u>		<u></u>	
Net current assets			927		737
Total assets less current liabilities			8,394		6,543
Creditors: amounts falling due after more than one year	17		(24)		-
Provisions for liabilities	18		(15)		(15)
			<u></u>		<u></u>
Net assets before defined benefit pension scheme liability			8,355		6,528
Defined benefit pension scheme liability	22		(2,600)		(1,409)
			<u></u>		<u></u>
Total net assets			5,755		5,119
			<u></u>		<u></u>
Funds of the academy trust:					
Restricted funds	20				
- Fixed asset funds			7,587		5,806
- Restricted income funds			24		87
- Pension reserve			(2,600)		(1,409)
			<u></u>		<u></u>
Total restricted funds			5,011		4,484
Unrestricted income funds	20		744		635
			<u></u>		<u></u>
Total funds			5,755		5,119
			<u></u>		<u></u>

The accounts were approved by the trustees and authorised for issue on 7 December 2020 and are signed on their behalf by:



Andrea Atherton
Chair of trustees

Company Number 10606569

THE WINGS' CE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £000	£000	2019 £000	£000
Cash flows from operating activities					
Net cash provided by operating activities	23		212		457
			<u>212</u>		<u>457</u>
Cash flows from investing activities					
Dividends, interest and rents from investments		2		1	
Capital grants from DfE Group		251		139	
Purchase of tangible fixed assets		(301)		(149)	
Fixed assets transferred on conversion		-		(305)	
		<u>-</u>		<u>(305)</u>	
Net cash used in investing activities			(48)		(314)
Cash flows from financing activities					
Repayment of long term bank loan		27		-	
		<u>27</u>		<u>-</u>	
Net cash provided by/(used in) financing activities			27		-
			<u>27</u>		<u>-</u>
Net increase in cash and cash equivalents in the reporting period			191		143
Cash and cash equivalents at beginning of the year			781		638
			<u>781</u>		<u>638</u>
Cash and cash equivalents at end of the year			972		781
			<u>972</u>		<u>781</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

The Wings' CE Trust is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the trustees' report.

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

1.1 Basis of preparation

The accounts 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 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

1.2 Going concern

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

1.3 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the statement of financial activities in the period 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

Transfer of assets on conversion

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred net 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 academy trust. Income equal to the net assets transferred on conversion is recognised within donations and capital grant income.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

1.5 Tangible fixed assets and depreciation

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. 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 each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	0.8 - 2% straight line
Fixtures, fittings & equipment	20% reducing balance

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.

1.6 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy 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.

1.7 Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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.

1.8 Financial instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy 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. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. 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 instrument.

1.09 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

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

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary based on quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 net income or expenditure 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 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.

1.12 Fund accounting

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

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

1 Accounting policies

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.

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Capital grants	-	371	371	139
Other donations	-	-	-	12
	<u>-</u>	<u>371</u>	<u>371</u>	<u>151</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
DfE / ESFA grants				
General annual grant (GAG)	-	3,530	3,530	3,335
Other DfE group grants	-	638	638	613
	-	4,168	4,168	3,948
Other government grants				
Local authority grants	-	444	444	355
Other funding				
Staff insurance claims	-	82	82	39
Total funding	-	4,694	4,694	4,342

Local authority grants comprise High Needs funding of £138,000 and Early Years Block £306,000.

There were no unfulfilled conditions or contingencies in respect of government grant funding.

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Catering income	21	-	21	29
Music tuition	2	-	2	3
Parental contributions	19	-	19	41
Other income	92	-	92	99
	134	-	134	172

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Other investment income	2	-	2	1

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

7 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2020 £000	Total 2019 £000
Expenditure on raising funds					
- Direct costs	-	-	-	-	1
Academy's educational operations					
- Direct costs	2,512	258	173	2,943	2,754
- Allocated support costs	1,442	413	542	2,397	2,127
	<u>3,954</u>	<u>671</u>	<u>715</u>	<u>5,340</u>	<u>4,882</u>

Net income/(expenditure) for the year includes:

	2020 £000	2019 £000
Fees payable to auditor for:		
- Audit	8	8
- Other services	3	3
Operating lease rentals	8	8
Depreciation of tangible fixed assets	287	247
Net interest on defined benefit pension liability	29	16

8 Central services

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

- Finance
- Admin
- Governance
- Legal and professional

The academy trust charges for these services on the following basis:

- 7% top slice of GAG income

The amounts charged during the year were as follows:

	2020 £000	2019 £000
Atherton St. George's Primary School	109	116
St. Mark's CE Primary School	75	77
Leigh CE Primary School	84	58
	<u>268</u>	<u>251</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

9 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2020 £000	Total 2019 £000
Direct costs				
Educational operations	12	2,931	2,943	2,754
Support costs				
Educational operations	-	2,397	2,397	2,127
	<u>12</u>	<u>5,328</u>	<u>5,340</u>	<u>4,881</u>
Analysis of costs			2020 £000	2019 £000
Direct costs				
Teaching and educational support staff costs			2,512	2,324
Staff development			7	11
Depreciation			258	222
Educational supplies and services			154	137
Other direct costs			12	60
			<u>2,943</u>	<u>2,754</u>
Support costs				
Support staff costs			1,442	1,299
Depreciation			29	25
Technology costs			57	64
Maintenance of premises and equipment			254	116
Cleaning			23	18
Energy costs			61	56
Rent, rates and other occupancy costs			31	29
Insurance			15	-
Security and transport			2	5
Catering			186	203
Net interest on defined benefit pension scheme			29	16
Legal costs			64	80
Other support costs			138	150
Governance costs			66	66
			<u>2,397</u>	<u>2,127</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Staff costs

Staff costs during the year were:

	2020 £000	2019 £000
Wages and salaries	2,810	2,693
Social security costs	226	217
Pension costs	882	640
Staff costs - employees	3,918	3,550
Agency staff costs	36	12
Staff restructuring costs	-	61
	3,954	3,623
Staff development and other staff costs	7	11
Total staff expenditure	3,961	3,634

Staff restructuring costs comprise:

Redundancy payments	-	61
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Staff numbers

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

	2020 Number	2019 Number
Teachers	33	35
Administration and support	107	106
Management	5	5
	145	146

Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	1	1
£90,001 - £110,000	1	1

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

10 Staff

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £400,000 (2019: £345,000).

11 Trustees' remuneration and expenses

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

The value of trustees' remuneration and other benefits was as follows:

R Coulthard (Chief Executive Officer) £90,001 - £95,000 (2019: £90,001 - £95,000)

The value of trustees pension contribution was as follows:

R Coulthard (Chief Executive Officer) £10,001 - £15,000 (2019: £10,001 - £15,000)

During the year, travel and subsistence payments totalling £16 (2019: £822) were reimbursed or paid directly to 2 trustees (2019: 1 trustee)

12 Insurance for trustees and officers

The academy trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers indemnity element from the overall cost of the RPA scheme.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

13 Tangible fixed assets

	Land and buildings	Assets under construction	Fixtures, fittings & equipment	Total
	£000	£000	£000	£000
Cost				
At 1 September 2019	5,563	109	719	6,391
ESFA valuation - Leigh	1,645	-	-	1,645
Cost transfers	109	(109)	-	-
Additions	299	-	2	301
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	7,616	-	721	8,337
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 September 2019	252	-	333	585
ESFA valuation - Leigh	(2)	-	-	(2)
Charge for the year	144	-	143	287
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2020	394	-	476	870
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 August 2020	7,222	-	245	7,467
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2019	5,311	109	386	5,806
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The net book value of land and buildings comprises:

	2020 £000	2019 £000
Long leaseholds (over 50 years)	<u>7,222</u>	<u>5,311</u>

The trustees have decided to include the ESFA valuation for Leigh CE which was received after 31 August 2019, the period that it converted. This is the deemed cost to be carried forward.

14 Stocks

	2020 £000	2019 £000
School uniform	<u>7</u>	<u>7</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

15 Debtors

	2020 £000	2019 £000
VAT recoverable	143	89
Prepayments and accrued income	194	140
	<u>337</u>	<u>229</u>

16 Creditors: amounts falling due within one year

	2020 £000	2019 £000
Government loans	3	-
Trade creditors	10	1
Other creditors	12	-
Accruals and deferred income	364	279
	<u>389</u>	<u>280</u>

17 Creditors: amounts falling due after more than one year

	2020 £000	2019 £000
Government loans	24	-

Analysis of loans

	2020 £000	2019 £000
Not wholly repayable within five years by instalments	9	-
Not wholly repayable within five years other than by instalments:	18	-
	<u>27</u>	<u>-</u>
Less: included in current liabilities	(3)	-
	<u>24</u>	<u>-</u>

Loan maturity

Debt due in one year or less	3	-
Due in more than one year but not more than two years	3	-
Due in more than two years but not more than five years	9	-
Due in more than five years	12	-
	<u>27</u>	<u>-</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

17 Creditors: amounts falling due after more than one year

Included within creditors are two loans totalling £27,000 from Salix to part fund the heating system refurbishment. The loans are provided at 0% interest rate and over an 8-year period

18 Provisions for liabilities

A provision of £15,000 (2019: £15,000) has been included within the financial statements in respect of an ongoing legal case, for future potential costs relating to this matter.

19 Deferred income

	2020 £000	2019 £000
Deferred income is included within:		
Creditors due within one year	194	151
	<hr/>	<hr/>
Deferred income at 1 September 2019	151	109
Released from previous years	(151)	(109)
Resources deferred in the year	194	151
	<hr/>	<hr/>
Deferred income at 31 August 2020	194	151
	<hr/>	<hr/>

At the balance sheet date, the trust was holding funds received in advance for Universal Infant Free School Meals from the ESFA for 2020/21 and also Local Authority grants in relation to SEN & nursery funding.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and Transfers £000	Balance at 31 August 2020 £000
Restricted general funds					
General Annual Grant (GAG)	-	3,530	(3,471)	(59)	-
Other DfE / ESFA grants	87	638	(725)	24	24
Other government grants	-	444	(444)	-	-
Other restricted funds	-	82	(82)	-	-
Pension reserve	(1,409)	-	(319)	(872)	(2,600)
	<u>(1,322)</u>	<u>4,694</u>	<u>(5,041)</u>	<u>(907)</u>	<u>(2,576)</u>
Restricted fixed asset funds					
Inherited on conversion	5,677	1,647	(260)	-	7,064
DfE group capital grants	129	371	(27)	50	523
	<u>5,806</u>	<u>2,018</u>	<u>(287)</u>	<u>50</u>	<u>7,587</u>
Total restricted funds	<u>4,484</u>	<u>6,712</u>	<u>(5,328)</u>	<u>(857)</u>	<u>5,011</u>
Unrestricted funds					
General funds	635	136	(12)	(15)	744
	<u>635</u>	<u>136</u>	<u>(12)</u>	<u>(15)</u>	<u>744</u>
Total funds	<u>5,119</u>	<u>6,848</u>	<u>(5,340)</u>	<u>(872)</u>	<u>5,755</u>

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

Restricted general funds are those resources that have been designated restricted by the grant provider in meeting the objects of the academy and are restricted to both the day to day running of the academy and capital expenditure.

Restricted fixed asset funds are those funds relating to the long term assets of the academy used in delivering the objects of the academy.

Unrestricted funds are funds which the board of trustees may use in the pursuance of the academy's objects and are expendable at the discretion of the trustees.

A balance of £24,000 has been carried forward in restricted DfE/ESFA grants in respect of the PE Sports grant in line with the ESFA guidance.

A balance of £120,000 has been carried forward in restricted fixed assets grants in respect CIF funding accrued for capital projects in line with the ESFA guidance.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2020.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General Annual Grant (GAG)	-	3,335	(3,344)	9	-
Other DfE / ESFA grants	70	613	(613)	17	87
Other government grants	-	355	(355)	-	-
Other restricted funds	2	53	(55)	-	-
Pension reserve	(390)	(159)	(207)	(653)	(1,409)
	<u>(318)</u>	<u>4,197</u>	<u>(4,574)</u>	<u>(627)</u>	<u>(1,322)</u>
Restricted fixed asset funds					
Transfer on conversion	5,599	305	(227)	-	5,677
DfE group capital grants	-	139	(20)	10	129
	<u>5,599</u>	<u>444</u>	<u>(247)</u>	<u>10</u>	<u>5,806</u>
Total restricted funds	<u>5,281</u>	<u>4,641</u>	<u>(4,821)</u>	<u>(617)</u>	<u>4,484</u>
Unrestricted funds					
General funds	<u>504</u>	<u>228</u>	<u>(61)</u>	<u>(36)</u>	<u>635</u>
Total funds	<u>5,785</u>	<u>4,869</u>	<u>(4,882)</u>	<u>(653)</u>	<u>5,119</u>

Total funds analysis by academy

	2020 £000	2019 £000
Fund balances at 31 August 2020 were allocated as follows:		
Atherton St. George's Primary School	477	487
St. Mark's CE Primary School	221	162
Central services	8	32
Leigh CE Primary School	62	41
Total before fixed assets fund and pension reserve	<u>768</u>	<u>722</u>
Restricted fixed asset fund	7,587	5,806
Pension reserve	<u>(2,600)</u>	<u>(1,409)</u>
Total funds	<u>5,755</u>	<u>5,119</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

20 Funds

Total cost analysis by academy

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

	Teaching and educational support staff £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2020 £000	Total 2019 £000
Atherton St. George's Primary School	935	521	50	443	1,949	1,879
St. Mark's CE Primary School	772	367	46	163	1,348	1,322
Central services	132	147	6	10	295	339
Leigh CE Primary School	840	287	58	276	1,461	1,095
	<u>2,679</u>	<u>1,322</u>	<u>160</u>	<u>892</u>	<u>5,053</u>	<u>4,635</u>

21 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	7,467	7,467
Current assets	744	452	120	1,316
Creditors falling due within one year	-	(389)	-	(389)
Creditors falling due after one year	-	(24)	-	(24)
Provisions for liabilities	-	(15)	-	(15)
Defined benefit pension liability	-	(2,600)	-	(2,600)
Total net assets	<u>744</u>	<u>(2,576)</u>	<u>7,587</u>	<u>5,755</u>

	Unrestricted Funds £000	Restricted funds: General £000	Fixed asset £000	Total Funds £000
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	5,806	5,806
Current assets	930	87	-	1,017
Creditors falling due within one year	(280)	-	-	(280)
Provisions for liabilities	(15)	-	-	(15)
Defined benefit pension liability	-	(1,409)	-	(1,409)
Total net assets	<u>635</u>	<u>(1,322)</u>	<u>5,806</u>	<u>5,119</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Greater Manchester Pension Fund. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% 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 £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £322,000 (2019: £247,000).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 19.6% for employers and banded 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.

Total contributions made	2020 £000	2019 £000
Employer's contributions	270	242
Employees' contributions	74	72
Total contributions	344	314

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.0	3.1
Rate of increase for pensions in payment/inflation	2.2	2.3
Discount rate for scheme liabilities	1.7	1.9

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

	2020 Years	2019 Years
Retiring today		
- Males	20.5	20.6
- Females	23.1	23.1
Retiring in 20 years		
- Males	22.0	22.0
- Females	25.0	24.8

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations

Scheme liabilities would have been affected by changes in assumptions as follows:

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are as set out below:

Sensitivity analysis

Atherton St George's CE Primary School Changes in assumptions at 31 August 2020

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	18%	413
0.5% increase in the Salary Increase Rate	3%	61
0.5% increase in the Pension Increase Rate	15%	343

St Mark's CE Primary School Changes in assumptions at 31 August 2020

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	16%	262
0.5% increase in the Salary Increase Rate	1%	16
0.5% increase in the Pension Increase Rate	15%	242

Leigh CE Primary School Changes in assumptions at 31 August 2020

	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	16%	169
0.5% increase in the Salary Increase Rate	2%	17
0.5% increase in the Pension Increase Rate	14%	149

Scheme liabilities would have been affected by changes in assumptions as follows:

The academy trust's share of the assets in the scheme

	2020 Fair value £000	2019 Fair value £000
Equities	1,631	1,417
Bonds	384	313
Property	168	169
Other assets	216	187
Total market value of assets	<u>2,399</u>	<u>2,086</u>

The actual return on scheme assets was £(66,000) (2019: £93,000).

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

22 Pension and similar obligations

Amount recognised in the Statement of Financial Activities	2020 £000	2019 £000
Current service cost	559	395
Past service cost	1	38
Interest income	(44)	(50)
Interest cost	73	66
Total operating charge	589	449
Changes in the present value of defined benefit obligations	2020 £000	2019 £000
At 1 September 2019	3,543	1,648
Obligations acquired on conversion	-	617
Current service cost	559	395
Interest cost	73	66
Employee contributions	74	72
Actuarial loss	762	707
Benefits paid	(13)	-
Past service cost	1	38
At 31 August 2020	4,999	3,543
Changes in the fair value of the academy trust's share of scheme assets	2020 £000	2019 £000
At 1 September 2019	2,134	1,258
Assets acquired on conversion	-	458
Interest income	44	50
Actuarial loss/(gain)	(110)	54
Employer contributions	270	242
Employee contributions	74	72
Benefits paid	(13)	-
At 31 August 2020	2,399	2,134

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

23 Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2020 £000	2019 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,508	(13)
Adjusted for:		
Net surplus on conversion to academy	(1,647)	(203)
Capital grants from DfE and other capital income	(371)	(139)
Investment income receivable	(2)	(1)
Defined benefit pension costs less contributions payable	290	191
Defined benefit pension scheme finance cost	29	16
Depreciation of tangible fixed assets	287	247
Decrease/(increase) in debtors	12	(106)
Increase in creditors	106	88
Stocks, debtors and creditors transferred on conversion	-	362
Increase in provisions	-	15
Net cash provided by operating activities	212	457

24 Analysis of changes in net funds

	1 September 2019 £000	Cash flows £000	31 August 2020 £000
Cash	781	191	972
Loans falling due within one year	-	(3)	(3)
Loans falling due after more than one year	-	(24)	(24)
	<u>781</u>	<u>164</u>	<u>945</u>

25 Commitments under operating leases

At 31 August 2020 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £000	2019 £000
Amounts due within one year	8	8
Amounts due in two and five years	6	14
	<u>14</u>	<u>22</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

26 Capital commitments

	2020	2019
	£000	£000
Expenditure contracted for but not provided in the accounts	-	181

Capital commitments at 31 August 2019 related to committed expenditure in respect of the heating replacement programme at Leigh CE Primary School

27 Related party transactions

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 11.

28 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 or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.