

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

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2018



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

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
Rachael Coulthard (CEO and Accounting Officer)
Vicki Lowe (Appointed 5 December 2017)

Chief Executive Officer Rachael Coulthard

Senior Management Team	Rachael Coulthard	CEO & Accounting Officer
	Lisa Young	Head of School – St George's
	Alison Rice	Head of School – St Mark's (September 17 – April 18)
	Susan Kennedy	Chief Finance Officer (September 17 – December 17)
	Nicola Winstanley	Chief Finance Officer (March 18 – August 18)

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 2018

The trustees present their annual report together with the audited financial statements of the charitable company of The Wings' CE Trust, for period 1 September 2017 to 31 August 2018. The annual report serves the purpose of both a trustees' report, and a directors' report under company law.

Structure, governance and management

Constitution

The academy was incorporated on 1 April 2017 as a company limited by guarantee with no share capital, registration number: 10606569. The company commenced operation as an academy on 1 April 2017. The Articles of Association require the members of the charitable company to be responsible for the statutory and constitutional affairs of the charitable company and the management of the academy. The Wings' CE Trust incorporates Atherton St. George's C.E. Primary School and Little Dragons' Nursery within the Manchester Diocese and St. Mark's C.E. Primary School with Little Lions' Nursery within the Liverpool Diocese.

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 attached to them in respect of negligence, default or breach of trust or breach of duty of 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 to 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.

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 governors are given information about The Wings' CE Trust and the schools forming the trust and given the opportunity to visit the individual schools and the chance to meet with staff and students. 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.

Due to the academy conversion being recent, the trust has had a greater emphasis upon this and held a series of 'school familiarisation' events, induction interviews and training sessions where all members, trustees and LGB members have been invited.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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, heads of school 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; Finance and Monitoring Committee; 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 heads of school. They are supported by the assistant headteachers who are responsible for Key Stage leadership, standards and curriculum provision within the schools; EYFS, Key Stage 1, upper and lower KS2. The CFO has responsibility for School Improvement and 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 term to receive reports and manage its strategic objectives. The Finance Monitoring Committee meets on a half termly basis.

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. The academy has an effective system of internal financial controls and this is explained in more detail in the following statement.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint an external auditor. However, the trustees have appointed an internal 'Responsible Officer' whose role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The academy confirms that this function has been fully delivered in line with ESFA's requirements.

Arrangements for setting pay and remuneration of key management personnel

The pay structure for the management of the trust was set by the board of trustees.

Trade union facility time

The Trade Union (Facility Time Publication Requirements) Regulations 2017 are not applicable to the trust for the current year.

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 two schools within our trust were previously part of a 'Hard Federation' brought about by St Mark's being placed into Special Measures. The law changed in April 2016 for schools in special measures resulting in St Mark's receiving an academy order. St George's became an 'academy sponsor' and formally sponsored St Mark's.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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 a LLE and system leader for PPG and so is involved in work on a wider footprint. The CEO is also a LA Lead Headteacher, a member of the LA Children's Trust Board. The trust also is a Strategic Partner with the local teaching school.

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

Our chair of trustees is a 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 and St. Mark's C.E. Primary School with Little Lions' Nursery.

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

Objectives, strategies and activities

Key priorities for the year were contained in 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 efficiencies and effectiveness for business, finance and premises

Governance objectives:

- To ensure an effective governance structure is in place
- To ensure high quality appointment of governors to LGBs
- To review and develop our governor induction procedures

School Improvement objectives:

- To embed the SIP process
- To build capacity within the MAT via the introduction of our own aspirant teacher training programme
- To further improve achievement at KS2 for St Mark's
- To improve the subject knowledge and understanding for staff

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Progress against these objectives:

All objectives were met.

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, 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.

Strategic report

Pupil numbers

Numbers on roll in each school are healthy and have been on a steadily increasing trajectory over several years in both schools:

St George's: 295 (capacity: 315)
St Mark's: 205 (capacity: 210)

Atherton St George's CE Primary

Attainment for children at the end of the EYFS is well below average.

Progress for pupils at the end of KS1 is very good, although pupil attainment is below average.

KS2 progress:

Progress in reading, writing and maths

Reading

Number of pupils = 43

Pupils with adjusted scores = 0

Well above average 3.40

Confidence interval
1.6 to 5.2

Writing

Number of pupils = 44

Pupils with adjusted scores = 0

Above average 2.60

Confidence interval
0.9 to 4.3

Maths

Number of pupils = 43

Pupils with adjusted scores = 0

Above average 2.70

Confidence interval
1.1 to 4.3

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

KS2 progress of disadvantaged pupils:

Average progress for disadvantaged pupils in reading, writing and maths

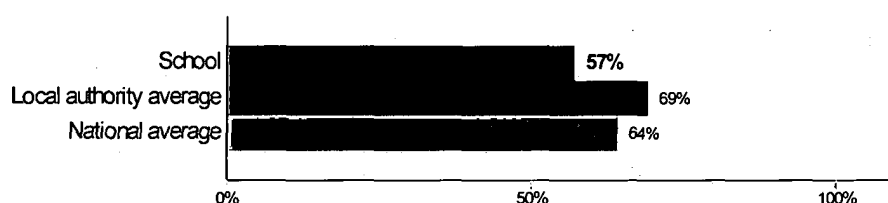
	Reading	Writing	Maths
Progress score for disadvantaged pupils	2.41	1.33	1.89
Confidence interval	0.0 to 4.8	-1.0 to 3.6	-0.3 to 4.1
Number of disadvantaged pupils	23	23	23
Disadvantaged pupils with adjusted score	0	0	0
National average for non-disadvantaged pupils	0.31	0.24	0.31

KS2 attainment:

Reading, writing and maths combined

Percentage of pupils achieving the expected standard or higher

Number of pupils = 44



St Mark's CE Primary

As a sponsored academy, St Mark's has been through a significant period of change and has worked hard to raise standards in all areas of the school.

Starting points for children are well below average. As expected, standards of attainment have dropped at the end of EYFS this year. A particularly high number of pupils are identified as having SEND in this cohort.

Standards of attainment at the end of KS1 are well below national average.

KS2 progress

Progress in reading, writing and maths

Reading

Number of pupils = 28

Pupils with adjusted scores = 0

Above average 2.53

Confidence interval
0.3 to 4.7

Writing

Number of pupils = 28

Pupils with adjusted scores = 0

Well above average 3.21

Confidence interval
1.1 to 5.3

Maths

Number of pupils = 28

Pupils with adjusted scores = 0

Average 1.33

Confidence interval
-0.7 to 3.3

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

KS2 disadvantaged:

	Reading	Writing	Maths
Progress score for disadvantaged pupils	2.85	3.07	1.31
Confidence interval	0.4 to 5.4	0.7 to 5.5	-1.0 to 3.6
Number of disadvantaged pupils	22	22	22
Disadvantaged pupils with adjusted score	0	0	0
National average for non-disadvantaged pupils	0.31	0.24	0.31

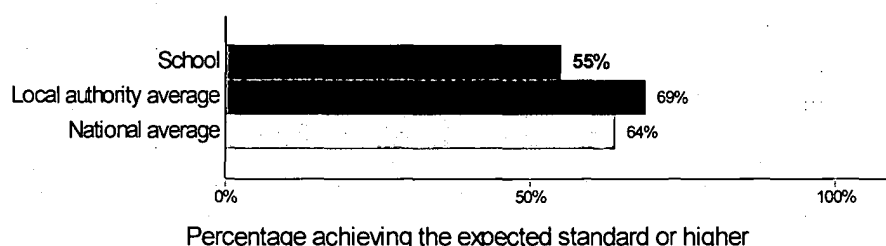
Outcomes for disadvantaged pupils at the end of KS2 have significantly improved this year.

KS2 attainment:

Reading, writing and maths combined

Percentage of pupils achieving the expected standard or higher

Number of pupils = 31



Developing capacity:

The CEO has completed a yearlong course for C of E CEOs run by Deloitte. The head of school at St George's has begun the NPQ-EL (National Professional Qualification for Educational Leadership). A new head of school has been appointed at St Mark's, Kayleigh Ferguson, who was previously Assistant HT at St George's. This is a good example of high quality capacity building and succession planning.

Going concern

The board of trustees has a reasonable expectation that the trust and the schools have 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.

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 2018 and the associated expenditure are shown as restricted funds statement of financial activities.

The trust also receives grants from the ESFA and other organisations. 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 2018 demonstrates total income of £3,283,000 with a deficit for the year of £110,000 (excluding depreciation and actuarial gain on the LGPS pension reserve).

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Financial and risk management objectives and policies

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 below.

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.

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 £576,000.

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 2018. The policy will be kept under review.

Principal risks and uncertainties

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.

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.

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. They run as a charity organisation associated with the trust that follows PTA standards. There are no 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 it does not unduly pressure the community to donate.

THE WINGS' CE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Plans for future periods

- The multi academy trust is planning to provide continued improvement in developing the best quality of education for all its pupils in developing their talents and opportunities to learn and grow.
- The trust will continue to make good provision for personalised learning and intervention programmes which is aimed to continually improve achievement.
- Growth of the trust.
- From December 2018 Leigh CE Primary School will become part of the trust.

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 trustee's report, incorporating a strategic report, was approved by order of the members of the board of trustees on 29 November 2018 and signed on its behalf by:



.....
Andrea Atherton
Chair of trustees

THE WINGS' CE TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2018

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.

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 nine times during the period 1 September 2017 to 31 August 2018. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Alice Aldred	7	9
Andrea Atherton (Chairperson)	9	9
Rachael Coulthard	9	9
Rev Will Gibbons	7	9
Catherine Hollins	8	9
Vicki Lowe	4	7
Rosemary Panting	7	9
Carole Sinclair	9	9
Rev Reginald Sinclair	9	9

Governance reviews

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

The first Governor Review & Development Day was conducted during Summer term 2018 once we had been 'open' for a full year. Our review process consists of two elements:

- An annual Trustee/LGB Review and Development day where governors self-evaluate their work and prioritise next steps is held each Summer term.
- The CoT (chair of trustees) leads individual review interviews with each trustee (Autumn term) and this process is replicated by chairs of LGB.

Main findings/priorities identified in the review were as follows:

1. To further improve the effectiveness of LGB.
2. To develop a strategic approach to governor succession planning for the trust.

The Finance Monitoring Committee is a sub-committee of the main board of trustees. Its purpose is to:

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

THE WINGS' CE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Attendance at meetings during the period was as follows:

Trustee	Meetings attended	Out of a possible
Alice Aldred	5	5
Andrea Atherton	5	5
Rachael Coulthard	5	5
Rosemary Panting	4	5

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 this financial period, 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:

- The structural reorganisation and appointment of a number of key positions across the MAT which reduce duplication of task and role.
- Procurement of goods and services across the MAT which reduces costs.

Report on meetings

Trustee and Finance Monitoring Committee meetings included 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.

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

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 2017 to 31 August 2018 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 Wings' CE 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 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The 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; and
- identification and management of risks.

THE WINGS' CE TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

Internal audit

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Rosemary Panting, a trustee who is a qualified accountant, as our responsible officer to carry out the internal audit functions. The 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 asset management checks, accounting system checks and payroll checks.

External audit

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

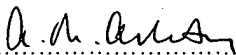
Review of effectiveness

As accounting officer, the Chief Executive Officer (Mrs R Coulthard), has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the chief finance officer within the trust who has responsibility for the development and maintenance of the internal control framework; and
- the internal audit reports from the responsible officer.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the responsible officer and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 29 November 2018 and signed on its behalf by:



Andrea Atherton
Chair of trustees



Rachael Coulthard
Accounting officer

THE WINGS' CE TRUST

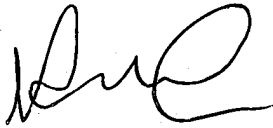
STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of The Wings' CE Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & 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 2017.

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 2017.

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



.....
Rachael Coulthard
Accounting officer

Date: 29 November 2018

THE WINGS' CE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2018

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 Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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:

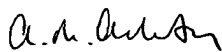
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 29 November 2018 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 2018

Opinion

We have audited the accounts of The Wings' CE Trust for the year ended 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & 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 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018.

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 other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. 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 2018

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 have 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 2018

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.

Haines Watts

Candice Beynon FCCA (Senior Statutory Auditor)

for and on behalf of Haines Watts

Chartered Accountants

Statutory Auditor

Bridge House

Ashley Road

Hale

Altrincham

WA14 2UT

Date *29/11/18*

THE WINGS' CE TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2018

In accordance with the terms of our engagement letter dated 14 June 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wings' CE Trust during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2017 to 2018 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 & SKILLS FUNDING AGENCY (CONTINUED)

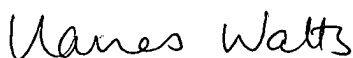
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 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

Dated 29/11/18

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 2018

		Unrestricted Funds	Restricted funds:		Total 2018	Total 2017 as restated
	Notes	£000	General	Fixed asset	£000	£000
Income and endowments from:						
Donations and capital grants	3	6	-	79	85	18
Donations - transfer from local authority on conversion		-	-	-	-	5,995
Charitable activities:						
- Funding for educational operations	4	-	3,048	-	3,048	1,307
Other trading activities	5	89	16	-	105	64
Total		<u>95</u>	<u>3,064</u>	<u>79</u>	<u>3,238</u>	<u>7,384</u>
Expenditure on:						
Raising funds	6	8	-	-	8	4
Charitable activities:						
- Educational operations	8	30	3,310	240	3,580	1,441
Total	6	<u>38</u>	<u>3,310</u>	<u>240</u>	<u>3,588</u>	<u>1,445</u>
Net income/(expenditure)		57	(246)	(161)	(350)	5,939
Transfers between funds	17	(70)	117	(47)	-	-
Other recognised gains/(losses)						
Actuarial gains/(losses) on defined benefit pension schemes	19	-	247	-	247	(51)
Net movement in funds		(13)	118	(208)	(103)	5,888
Reconciliation of funds						
Total funds brought forward		517	(436)	5,807	5,888	-
Total funds carried forward		<u>504</u>	<u>(318)</u>	<u>5,599</u>	<u>5,785</u>	<u>5,888</u>

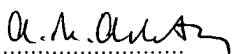
THE WINGS' CE TRUST

BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017 as restated	
	Notes	£000	£000	£000	£000
Fixed assets					
Tangible assets	12		5,599		5,807
Current assets					
Stocks	13	7		7	
Debtors	14	123		493	
Cash at bank and in hand		638		112	
		<u>768</u>		<u>612</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(192)		(71)	
Net current assets			576		541
Net assets excluding pension liability			6,175		6,348
Defined benefit pension scheme liability	19		(390)		(460)
Net assets			<u>5,785</u>		<u>5,888</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			5,599		5,807
- Restricted income funds			72		23
- Pension reserve			(390)		(460)
Total restricted funds			<u>5,281</u>		<u>5,370</u>
Unrestricted income funds	17		<u>504</u>		<u>518</u>
Total funds			<u>5,785</u>		<u>5,888</u>

The accounts were approved by the trustees and authorised for issue on 29 November 2018 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 2018

		2018		2017 as restated	
	Notes	£000	£000	£000	£000
Cash flows from operating activities					
Net cash provided by/(used in) operating activities	20		479		(520)
Cash flows from investing activities					
Capital grants from DfE Group		79		13	
Purchase of tangible fixed assets		(32)		(99)	
Cash transferred on conversion to an academy trust		-		718	
Net cash provided by investing activities			47		632
Net increase in cash and cash equivalents in the reporting period			526		112
Cash and cash equivalents at beginning of the year			112		-
Cash and cash equivalents at end of the year			638		112

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Wings' CE Trust meets the definition of a public benefit entity under FRS 102.

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.

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.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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 financial statements 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.

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.

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.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

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 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.

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.

1.8 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.

1.9 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.

1.10 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 WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

1 Accounting policies

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit 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 operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities 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.

1.11 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.

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 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Capital grants	-	79	79	13
Other donations	6	-	6	5
	<u>6</u>	<u>79</u>	<u>85</u>	<u>18</u>

The income from donations and capital grants was £85,000 (2017: £18,000) of which £6,000 was unrestricted (2017: £5,000) and £79,000 was restricted fixed assets (2017: £13,000).

4 Funding for the academy trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
DfE / ESFA grants				
General annual grant (GAG)	-	2,301	2,301	972
Other DfE group grants	-	389	389	319
	<u>-</u>	<u>2,690</u>	<u>2,690</u>	<u>1,291</u>
Other government grants				
Local authority grants	-	330	330	16
Other government grants	-	1	1	-
	<u>-</u>	<u>331</u>	<u>331</u>	<u>16</u>
Other funding				
Other incoming resources	-	27	27	-
	<u>-</u>	<u>27</u>	<u>27</u>	<u>-</u>
Total funding	<u>-</u>	<u>3,048</u>	<u>3,048</u>	<u>1,307</u>

The income from funding for educational operations was £3,048,000 (2017: £1,307,000) of which £3,048,000 was restricted (2017: £1,307,000).

Local authority grants comprise High Needs funding of £74,000 and Early Years Block £256,000.

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

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Hire of facilities	3	-	3	-
Catering income	6	16	22	26
Parental contributions	22	-	22	4
Other income	58	-	58	34
	<u>89</u>	<u>16</u>	<u>105</u>	<u>64</u>

The income from other trading activities was £105,000 (2017: £64,000) of which £89,000 was unrestricted (2017: £60,000) and £16,000 was restricted (2017: £4,000).

6 Expenditure

	Staff costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2018 £000	Total 2017 £000
Expenditure on raising funds					
- Direct costs	-	-	8	8	4
Academy's educational operations					
- Direct costs	1,598	-	116	1,714	889
- Allocated support costs	968	503	395	1,866	552
	<u>2,566</u>	<u>503</u>	<u>519</u>	<u>3,588</u>	<u>1,445</u>

The expenditure on raising funds was £8,000 (2017: £4,000) of which £8,000 was unrestricted (2017: £-) and £- was restricted (2017: £4,000).

Net income/(expenditure) for the year includes:	2018 £000	2017 £000
Fees payable to auditor for:		
- Audit	5	5
- Other services	2	8
Depreciation of tangible fixed assets	240	114
Net interest on defined benefit pension liability	13	4

7 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 WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

7 Central services

The amounts charged during the year were as follows:

	2018 £000	2017 £000
Atherton St. George's Primary School	95	41
St. Mark's CE Primary School	72	27
	<u>167</u>	<u>68</u>

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2018 £000	Total 2017 £000
Direct costs				
Educational operations	30	1,684	1,714	889
Support costs				
Educational operations	-	1,866	1,866	552
	<u>30</u>	<u>3,550</u>	<u>3,580</u>	<u>1,441</u>

The expenditure on educational operations was £3,580,000 (2017: £1,441,000) of which £30,000 was unrestricted (2017: £-), £3,310,000 was restricted (2017: £1,327,000) and £240,000 was restricted fixed assets (2017: £114,000).

	2018 £000	2017 £000
Analysis of support costs		
Support staff costs	968	276
Depreciation	240	114
Technology costs	44	34
Premises costs	263	48
Other support costs	284	27
Governance costs	67	53
	<u>1,866</u>	<u>552</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 Staff

Staff costs

Staff costs during the year were:

	2018 £000	2017 £000
Wages and salaries	2,029	1,068
Pension costs	488	52
Staff costs	2,517	1,120
Agency staff costs	13	6
Staff restructuring costs	16	-
Staff development and other staff costs	20	-
Total staff expenditure	2,566	1,126

Staff restructuring costs comprise:

Redundancy payments	16	-
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Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £15,885 (2017: £nil). Individually, the payments were: £7,500 made in February 2018 and £8,385 made also in February 2018.

Staff numbers

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

	2018 Number	2017 Number
Teachers	23	21
Administration and support	84	72
Management	4	4
	111	97

Higher paid staff

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

	2018 Number	2017 Number
£80,001 - £90,000	1	-

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

9 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 £239,000 (2017: £110,000 7 month period).

10 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) £85,001 - £90,000 (2017: £30,001 - £35,000)

The value of trustees pension contribution was as follows:

R Coulthard (Chief Executive Officer) £10,001 - £15,000 (2017: £5,001 - £10,000)

During the year, travel and subsistence payments totalling £2,070 (2017: £nil) were reimbursed or paid directly to 1 trustee.

11 Trustees and officers insurance

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.

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£000	£000	£000
Cost			
At 1 September 2017	5,235	670	5,905
Additions	23	9	32
	<u>5,258</u>	<u>679</u>	<u>5,937</u>
At 31 August 2018	5,258	679	5,937
Depreciation			
At 1 September 2017	42	56	98
Charge for the year	104	136	240
	<u>146</u>	<u>192</u>	<u>338</u>
At 31 August 2018	146	192	338
Net book value			
At 31 August 2018	<u>5,112</u>	<u>487</u>	<u>5,599</u>
At 31 August 2017	<u>5,193</u>	<u>614</u>	<u>5,807</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

13	Stocks	2018	2017
		£000	£000
	School uniform	7	7
		<u>7</u>	<u>7</u>
14	Debtors	2018	2017
		£000	£000
	Trade debtors	11	-
	VAT recoverable	43	43
	Prepayments and accrued income	69	450
		<u>123</u>	<u>493</u>
15	Creditors: amounts falling due within one year	2018	2017
		£000	£000
	Trade creditors	2	2
	Accruals and deferred income	190	69
		<u>192</u>	<u>71</u>
16	Deferred income	2018	2017
		£000	£000
	Deferred income is included within:		
	Creditors due within one year	109	36
		<u>109</u>	<u>36</u>
	Deferred income at 1 September 2017	36	-
	Released from previous years	(36)	-
	Resources deferred in the year	109	36
		<u>109</u>	<u>36</u>
	Deferred income at 31 August 2018	109	36
		<u>109</u>	<u>36</u>

At the balance sheet date the trust was holding funds received in advance for Universal Infant Free School Meals from the ESFA for 2018/19 and also a grant in relation to the conversion of Leigh CE Primary School.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Funds

	Balance at 1 September 2017 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General Annual Grant (GAG)	24	2,301	(2,370)	45	-
Other DfE / ESFA grants	-	389	(389)	70	70
Other government grants	-	331	(331)	-	-
Other restricted funds	-	43	(43)	2	2
Pension reserve	(460)	-	(177)	247	(390)
	<u>(436)</u>	<u>3,064</u>	<u>(3,310)</u>	<u>364</u>	<u>(318)</u>
Restricted fixed asset funds					
Transfer on conversion	5,807	-	(89)	-	5,718
DfE group capital grants	-	79	(151)	(47)	(119)
	<u>5,807</u>	<u>79</u>	<u>(240)</u>	<u>(47)</u>	<u>5,599</u>
Total restricted funds	<u>5,371</u>	<u>3,143</u>	<u>(3,550)</u>	<u>317</u>	<u>5,281</u>
Unrestricted funds					
General funds	<u>517</u>	<u>95</u>	<u>(38)</u>	<u>(70)</u>	<u>504</u>
Total funds	<u>5,888</u>	<u>3,238</u>	<u>(3,588)</u>	<u>247</u>	<u>5,785</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.

Included within transfers out of restricted fixed asset funds was £47,000 transferred to restricted general funds in respect of capital funding for works treated as an expense.

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 2018.

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Funds

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

	Balance at 7 February 2017 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2017 £000
Restricted general funds					
General Annual Grant (GAG)	-	972	(935)	(13)	24
Other DfE / ESFA grants	-	319	(319)	-	-
Other government grants	-	16	(16)	-	-
Other restricted funds	-	4	(4)	-	-
Pension reserve	-	(353)	(56)	(51)	(460)
	-	958	(1,330)	(64)	(436)
Restricted fixed asset funds					
Transfer on conversion	-	5,895	(114)	-	5,781
DfE group capital grants	-	13	-	-	13
Private sector capital sponsorship	-	-	-	13	13
	-	5,908	(114)	13	5,807
Total restricted funds	-	6,866	(1,444)	(51)	5,370
Unrestricted funds					
General funds	-	517	-	-	518
Total funds	-	7,383	(1,445)	(51)	5,888

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Funds

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 7 February 2017 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2018 £000
Restricted general funds					
General Annual Grant (GAG)	-	3,273	(3,305)	32	-
Other DfE / ESFA grants	-	708	(708)	70	70
Other government grants	-	347	(347)	-	-
Other restricted funds	-	47	(47)	2	2
Pension reserve	-	(353)	(233)	196	(390)
	-	4,022	(4,640)	300	(318)
Restricted fixed asset funds					
Transfer on conversion	-	5,895	(203)	-	5,692
DfE group capital grants	-	92	(151)	(47)	(106)
Private sector capital sponsorship	-	-	-	13	13
	-	5,987	(354)	(34)	5,599
Total restricted funds	-	10,009	(4,995)	266	5,281
Unrestricted funds					
General funds	-	612	(38)	(70)	504
Total funds	-	10,621	(5,032)	196	5,785
Total funds analysis by academy				2018 £000	2017 £000
Fund balances at 31 August 2018 were allocated as follows:					
Atherton St. George's Primary School				458	29
St. Mark's CE Primary School				145	394
Central services				(27)	118
Total before fixed assets fund and pension reserve				576	541
Restricted fixed asset fund				5,599	5,807
Pension reserve				(390)	(460)
Total funds				5,785	5,888

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

17 Funds

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total
	£000	£000	£000	£000	£000
Atherton St. George's Primary School	869	459	48	449	1,825
St. Mark's CE Primary School	635	381	40	246	1,302
Central services	93	128	-	-	221
	<u>1,597</u>	<u>968</u>	<u>88</u>	<u>695</u>	<u>3,348</u>

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£000	£000	£000	£000
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	5,599	5,599
Current assets	504	264	-	768
Creditors falling due within one year	-	(192)	-	(192)
Defined benefit pension liability	-	(390)	-	(390)
Total net assets	<u>504</u>	<u>(318)</u>	<u>5,599</u>	<u>5,785</u>

	Unrestricted Funds	Restricted funds: General	Fixed asset	Total Funds
	£000	£000	£000	£000
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	5,807	5,807
Current assets	518	94	-	612
Creditors falling due within one year	-	(71)	-	(71)
Defined benefit pension liability	-	(460)	-	(460)
Total net assets	<u>518</u>	<u>(437)</u>	<u>5,807</u>	<u>5,888</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 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 Tameside Metropolitan Borough Council. 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 2012, 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 full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to the TPS in the period amounted to £146,000 (2017: £62,000).

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

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Pension and similar obligations

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.

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	2018 £000	2017 £000
Employer's contributions	178	68
Employees' contributions	27	20
Total contributions	<u>205</u>	<u>88</u>
Principal actuarial assumptions	2018 %	2017 %
Rate of increase in salaries	3.1	3.2
Rate of increase for pensions in payment/inflation	2.3	2.4
Discount rate for scheme liabilities	<u>2.8</u>	<u>2.6</u>

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

	2018 Years	2017 Years
Retiring today		
- Males	21.5	21.5
- Females	24.1	24.1
Retiring in 20 years		
- Males	23.7	23.7
- Females	<u>26.2</u>	<u>26.2</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Pension and similar obligations

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

Sensitivity analysis

Atherton St George's CE Primary School

Changes in assumptions at 31 August 2018	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	17%	159
0.5% increase in the Salary Increase Rate	3%	27
0.5% increase in the Pension Increase Rate	14%	129

St Mark's CE Primary School

Changes in assumptions at 31 August 2018	Approximate % increase to employer liability	Approximate monetary amount (£000)
0.5% decrease in Real Discount Rate	16%	114
0.5% increase in the Salary Increase Rate	2%	11
0.5% increase in the Pension Increase Rate	14%	102

The academy trust's share of the assets in the scheme	2018 Fair value £000	2017 Fair value £000
Equities	830	708
Bonds	196	155
Property	85	58
Other assets	110	48
Total market value of assets	<u>1,221</u>	<u>969</u>

The actual return on scheme assets was £47,000 (2017: £39,000).

Amount recognised in the Statement of Financial Activities	2018 £000	2017 £000
Current service cost	342	120
Interest income	(27)	(10)
Interest cost	40	14
Total operating charge	<u>355</u>	<u>124</u>

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

19 Pension and similar obligations

Changes in the present value of defined benefit obligations	2018 £000	2017 £000
At 1 September 2017	1,429	-
Obligations acquired on conversion	-	1,195
Current service cost	342	120
Interest cost	28	14
Employee contributions	27	20
Actuarial (gain)/loss	(215)	80
At 31 August 2018	1,611	1,429

Changes in the fair value of the academy trust's share of scheme assets

	2018 £000	2017 £000
At 1 September 2017	969	-
Assets acquired on conversion	-	842
Interest income	15	10
Actuarial gain	32	29
Employer contributions	178	68
Employee contributions	27	20
At 31 August 2018	1,221	969

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

	2018 £000	2017 £000
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(350)	7,872
Adjusted for:		
Net surplus on conversion to academy	-	(7,400)
Capital grants from DfE/ESFA and other capital income	(79)	(13)
Cash transferred on conversion to an academy trust	-	(718)
Defined benefit pension costs less contributions payable	164	52
Defined benefit pension net finance cost	13	5
Depreciation of tangible fixed assets	240	114
(Increase) in stocks	-	(8)
Decrease/(increase) in debtors	370	(496)
Increase in creditors	121	72
Net cash provided by/(used in) operating activities	479	(520)

THE WINGS' CE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

21 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 10.

22 Post balance sheet events

After the year end, Leigh CE Primary School converted to academy trust status and will join The Wings' CE Trust on 1 December 2018. No amendments to the figures in the financial statements are required.

23 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.

24 Prior period adjustment

		1 September 2016 £000	31 August 2017 £000
Reconciliation of funds	Notes		
Funds as previously reported		-	7,819
Adjustments arising:			
Fixed asset valuation for the year ended 31 August 2017	1	-	(1,931)
Funds as restated		-	5,888
Reconciliation of net income for the previous financial period	Notes		2017 £000
Net income as previously reported			7,870
Adjustments arising:			
Fixed asset valuation for the year ended 31 August 2017	1		(1,931)
Net income as restated			5,939

Notes to restatement

A prior period adjustment has been included within the financial statements due to the omission of the Land & Buildings valuation for both Atherton St. George's Primary School and St. Mark's CE Primary School for the period ended 31 August 2017.