

WICKERSLEY PARTNERSHIP TRUST

(A Company limited by guarantee)

(Company Number: 08833508)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

PERIOD ENDED 31 AUGUST 2014

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS & ADVISERS
FOR THE PERIOD ENDED 31 AUGUST 2014**

Governors	Mr Alan Richards, Chair of Trustees Mrs Sally Underwood, Trustee Mrs Diane Burkinshaw, Trustee Mr David Hudson, Chief Executive
Company registered number	08833508
Principal and registered office	Bawtry Road Wickersley Rotherham S66 1JL
Company secretary	Mr David Ashmore
Executive leadership team	Mr David Hudson, Chief Executive, Accounting Officer Mrs Elaine Renavent, Headteacher Wickersley School & Sports College Mrs Helen O'Brien, Headteacher Rawmarsh Community School
Independent auditor	BDO LLP Fountain Precinct Balm Green Sheffield S1 2JA
Bankers	The Royal Bank of Scotland 747 Attercliffe Road Sheffield S9 3RF
Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG

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WICKERSLEY PARTNERSHIP TRUST
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GOVERNORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2014

The Governors have pleasure in presenting their annual report together with the financial statements and auditor's report of the charitable company for the period 6 January 2014 to 31 August 2014. The annual report serves the purpose of both a governors' report, and a directors' report under company law.

Wickersley Partnership Trust is a Multi Academy Trust serving two secondary schools within the Borough of Rotherham; Wickersley School and Sports College and Rawmarsh Community School. At the time of the summer 2014 Census, Wickersley recorded 1542 students in Years 7 to 11 and 458 students in Y12 to 13. During the same census, Rawmarsh recorded 841 students in Years 7-11.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity with no share capital (company number 08833508) incorporated 6 January 2014. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The governors of the Wickersley Partnership Trust are also the directors of the charitable company for the purposes of company law, and are also known as trustees. The charitable company is known as Wickersley Partnership Trust. Details of the governors who served throughout the period except as noted are included in the reference and administrative details on page 2.

Members' liability

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

Governors' Indemnities

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the academy trust shall be indemnified out of the assets of the academy trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the academy trust. As explained in note 11 to the financial statements the limit of this indemnity is £2,000,000.

Method of Recruitment and Appointment or Election of Directors

The number of directors of the company shall not be less than 3 but (unless determined by ordinary resolution) shall not be subject to any maximum. The articles of association set out the categories of directors and this includes the following:

- The Principal Sponsor (Wickersley School & Sports College)
- The Chief Executive
- Up to eight Sponsor Directors
- Parent Directors (elected by parent members of the Academy Local Governing Bodies)
- One Director appointed by the Secretary of State in the event that such a director is required
- Any additional Directors appointed by the Secretary of State
- Any further Directors appointed by the Secretary of State
- Up to two Directors, if appointed by the by the Secretary of State in accordance with the terms of any relevant funding agreement
- The Principal Sponsor may appoint up to three co-opted Directors
- The number of Directors who are employees of the Company shall not exceed one third of the total number of Directors including the Chief Executive
- The Principal Sponsor shall appoint the Sponsor Directors and may appoint co-opted Directors

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Policies and Procedures Adopted for the Induction and Training of Governors

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

Organisational Structure

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

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

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

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

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

Connected Organisations, including Related Party Relationships

During the financial period to 31 August 2014, the trust made payments to Learners First Limited a not-for-profit company under common control with a number of directors in common.

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

- Expenditure incurred relating to Learners First to carry out the work detailed above was £304,865
- Income received from Learners First in relation to salaries for the period ending 31 August 2014 was £118,757

During the financial period to 31 August 2014, the trust made payments to Training Action Results Limited a company under common control with a director in common

Training Action Results is a company that provides governance training. The CEO of Training Action Results has been designated a National Leader in Governance by the National College for Teaching and Leadership.

- Payments made to Training Action Results for the period ending 31 August 2014 were £240.

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Objectives and Activities

Objects and Aims

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

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

Objectives, Strategies and Activities

An academy with a former specialism in Sports and Maths Learning, the strategy for Wickersley School & Sports College is encompassed in our mission statement:

"We want to send every young person out into the world able and qualified to play their full part in it". This is achieved by:

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

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

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

Performance is measured in terms of their starting point at the end of primary school age, Key Stage 2, targets and against national indicators. The table below shows the performance of both schools at the end of Year 11, Key Stage 4 and the comparison between average national performance for the academic years 2012/13 and 2013/14

School	2012/13				2013/14			
	5 EM	Nat	3LP Ma	3LP En	5 EM*	Nat	3LP Ma	3LP En
Wickersley	84%	60%	85%	93%	78%	55%	85%	95%
Rawmarsh	54%	60%	59%	53%	52%	55%	59%	75%

Key

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

3 LP Ma - 3 Levels progress in Maths

3 LP En - 3 levels progress in English

Nat - National Average

NB: in 2014, the rationale for the Performance Table measures was changed meaning that 2013 and 2014 results at 5 A*-C including English and Maths cannot be compared like for like.

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Attendance is measured against national targets and any students who is absent more than 85% at the end of each year is known as a persistent absentee (PA) The table below shows each schools attendance percentages and their comparison to national averages. Attendance remains a key performance indicator for all schools within the trust.

School	2013				2014			
	Attendance	Nat	PA	Nat	Attendance	Nat	PA	Nat
Wickersley	95%	94.1%	4.9%	6.6%	96%	94.9%	4.4%	5.8%
Rawmarsh	92.6%	94.1%	13.2%	6.6%	94.6%	94.9%	7.5%	5.8%

Key

PA – persistent absentee

Nat – National Average

Key Performance Indicators

	Inspection Date & Outcome	
Wickersley	November 2008 – Outstanding (1) in every category.	September 2013 – Outstanding (1) in every category.
Rawmarsh	February 2013 – Inadequate in every category, placed in Special Measures *	May 2014 – Requires Improvement (RI) overall, Good in Leadership and Management - removed from Special Measures

* Wickersley became involved with Rawmarsh as a consequence of the February 2013 inspection.

Going Concern

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

Financial Review

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

During the period the Academy Trust received £21,674,659 of income, of which £6,005,445 was GAG funding. Other grants and income amounted to £15,669,214, including assets inherited from the local government on conversion.

Expenditure for the period totalled £7,006,426 (excluding depreciation), including £5,228,196 of staff related costs supporting the day to day running of the Academy Trust.

In aggregate, during the period, total income over total expenditure led to a surplus position of £14,668,233, excluding depreciation and movements in the pension fund. This includes assets inherited from the local government of £14,719,644.

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The Local Government Pension Scheme (LGPS) liability for Wickersley stands at £4,388,000 and £1,705,000 for Rawmarsh as at the 31 August 2014. The current cycle for the valuation of this deficit runs from 1 April 2014 to 31 March 2017. The value of the LGPS liability will be revalued on 1 April 2017. This is detailed in note 22 to the financial statements.

As at the 31 August 2014 the net book value of fixed assets after depreciation is £19,826,267 as shown in note 13 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy trust.

Reserves Policy

The Governors review a reserve policy of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors determine what the appropriate level of uncommitted reserves should be.

The aims are (i) to provide sufficient working capital to cover delays between spending and receipt of grants, (ii) to provide contingency funding for unexpected emergencies, (iii) to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan and (iv) to provide funding capacity for future estate maintenance and planned capital investment.

Under normal circumstances the Governors would aim to maintain available reserves (combining GAG related and unrestricted reserves) equivalent to no less than 4 weeks of annual expenditure. This level will be reviewed annually.

Under its original Funding Agreement with the Secretary of State for Education the Academy Trust was permitted to hold reserves at the year end of 2% of its GAG for expenditure of a recurrent nature and a further 10% for expenditure of a capital nature, including maintenance and refurbishment of the Academy's buildings and facilities.

Under Accounting Standard FRS 17 it is necessary to charge projected deficits on the LGPS to a specific restricted reserve. As at the 31 August, 2014 the deficit on this reserve amounted to £6,224,842.

Investment Policy

The Governors have approved plans to invest only in low risk bank deposit accounts, aligned to the Academy Trust's reserves policy, with the flexibility to invest across a range of account terms in order to balance liquidity and return.

Principal Risks and Uncertainties

The Governors have met and discussed the risks to which the Academy Trust is exposed. A strategic risk register is being compiled and will be reviewed on an annual basis. The annual review will include Directors, members of executive Leadership and the Finance Director as appropriate.

The strategic risk register seeks to identify the key strategic risks that the Academy Trust could be exposed to, identifies the likelihood of the risk occurring, its impact and the actions that are being addressed to mitigate the risk. Risk categories considered are varied and include reputational, educational performance, operational and financial. Certain financial risks such as public and employee liability are mitigated through insurance cover.

Outstanding actions and emerging risks are reviewed periodically by Governors via their normal meetings.

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FOR THE PERIOD ENDED 31 AUGUST 2014

Plans for the Future

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

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

Wickersley School & Sports College

Key Performance Indicator	Target
5 A*-C grades including English & Maths	84%
5 A* - C grades	88%
A/A* grades	28%
3 levels progress in English	95%
3 levels progress in Maths	88%

Rawmarsh Community School

Key Performance Indicator	Target
5 A*-C grades including English & Maths	62%
5 A* - C grades	65%
A/A* grades	18%
3 levels progress in English	78%
3 levels progress in Maths	72%

Auditor

Insofar as the Governors are aware:

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

This report, incorporating the strategic report, was approved by order of the Board of Governors, in their capacity as company directors, on 17 December 2014 and signed on its behalf by:



Alán Richards
Chair of Governors

WICKERSLEY PARTNERSHIP TRUST
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GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

Scope of responsibility

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

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

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The Governors have formally met 3 times during the period. Attendance during the period at meetings of the Governing Body of Governors was as follows:

Trustee	Meeting Attended	Out of a possible
David Hudson	3	3
Alan Richards	3	3
Diane Burkinshaw	3	3
Sally Underwood	3	3

This accounting period represents the first since the trust was incorporated. The Governors have completed the finance management – governor's self-assessment as required by the Educational Funding Agency (EFA). This document is required by all newly opened academy trust and only needs to be completed once. However the Governors have agreed to review this document on an annual basis to ensure appropriate controls are in place.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wickersley Partnership Trust for the period 1 March 2014 to 31 August, 2014, and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governors have reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governors are of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 March 2014 to 31 August, 2014, and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Governors.

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GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

The Risk and Control Framework

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

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

The Governors have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Governors have asked the Finance Director of Wickersley Partnership Trust to develop a system of peer review with another local academy trust. This review will include giving advice on financial matters and performing a range of checks on the academy trusts financial systems. On a termly basis the reviewing officer will provide a report to the board of Governors on the operation of the system of control and on the discharge of the board of Governors' financial responsibilities. The Governors anticipate that the peer review will be in place before the end of its first period of trading.

Review of Effectiveness

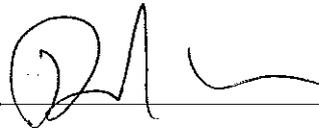
As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by the work of the external auditor.

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

Approved by order of the Governing Body of Governors on 17 December 2014 and signed for and on their behalf by:



Alan Richards
Chair of Governors



David Hudson
Chief Executive / Accounting Officer

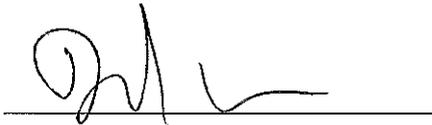
WICKERSLEY PARTNERSHIP TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

A handwritten signature in black ink, appearing to be 'D. Hudson', written over a horizontal line.

David Hudson
Chief Executive / Accounting Officer

Date: 17 December 2014

WICKERSLEY PARTNERSHIP TRUST
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GOVERNORS' RESPONSIBILITIES STATEMENT

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

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

In preparing these financial statements the governors are required to:

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

The governors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Alan Richards
Chair of Governors

Date: 17 December 2014

WICKERSLEY PARTNERSHIP TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKERSLEY PARTNERSHIP TRUST

We have audited the financial statements of Wickersley Partnership Trust for the period ended 31 August 2014 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 issued by the Education Funding Agency ("the EFA").

This report is made solely to the Academy's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the trustees, as a body, in accordance with the Academies Accounts Direction 2014. Our audit work has been undertaken so that we might state to the Academy's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and the Academy's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the statement of governors' responsibilities, the governors (who act as trustees of Wickersley Partnership Trust and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 issued by the EFA.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the governors' report for the financial period for which the financial statements are prepared is consistent with the financial statements.

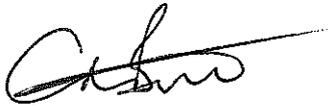
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WICKERSLEY PARTNERSHIP TRUST

Matters on which we are required to report by exception

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

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



Craig Burton (Senior statutory auditor)
for and behalf of BDO LLP, Statutory auditor
Sheffield
United Kingdom

Date: 17 December 2014

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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

In accordance with the terms of our engagement letter dated 15 December 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies: Accounts Direction 2013/14, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wickersley Partnership Trust during the period 6 January 2014 August 2014 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Wickersley Partnership Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wickersley Partnership Trust's funding agreement with the Secretary of State for Education dated 28 February 2014 and the Academies Financial Handbook as published by DfES in 2006, 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 2013/14. 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 6 January 2014 to 31 August 2014 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 2013/14 issued by the EFA. 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.

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

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 6 January 2014 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

BDO LLP

BDO LLP
Sheffield

17 December 2014

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating Income and Expenditure Account and Statement of Recognised Gains and Losses)
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	176,960	(5,468,303)	20,073,525	14,782,182
Activities for generating funds	3	24,406	240,076	-	264,482
Investment income	4	946	-	-	946
Incoming resources from charitable activities	5	-	6,611,271	15,778	6,627,049
TOTAL INCOMING RESOURCES		202,312	1,383,044	20,089,303	21,674,659
RESOURCES EXPENDED					
Costs of generating funds:					
Cost of generating voluntary income	6	13,644	284,189	-	297,833
Charitable activities:					
Academy trust educational operations	6, 8	21,622	6,645,477	254,983	6,922,082
Governance costs	6, 9	-	41,494	-	41,494
TOTAL RESOURCES EXPENDED		35,266	6,971,160	254,983	7,261,409
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS	7	167,046	(5,588,116)	19,834,320	14,413,250
Gross transfers between funds	16	-	(7,725)	7,725	-
NET INCOME/(EXPENDITURE) FOR THE YEAR		167,046	(5,595,841)	19,842,045	14,413,250
Other recognised gains and losses					
Actuarial (losses)/gains on defined pensions scheme		-	(629,000)	-	(629,000)
Net movement in funds		167,046	(6,224,841)	19,842,045	13,784,250
Reconciliation of funds					
Total funds brought forward at 6 January 2014		-	-	-	-
Total funds carried forward at 31 August 2014	16	167,046	(6,224,841)	19,842,045	13,784,250

All of the Academy's activities derive from acquisitions in the current financial period.
The Statement of Financial Activities includes all gains and losses recognised in the period.
The notes on pages 18 to 35 form part of these financial statements

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

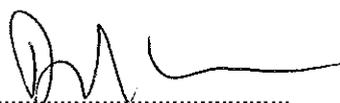
BALANCE SHEET
AS AT 31 AUGUST 2014

	Note	2014 £	2014 £
Fixed Assets			
Tangible assets	13		19,826,267
Current Assets			
Debtors	14	585,421	
Cash at bank and in hand		828,327	
		1,413,748	
Liabilities			
Creditors: amounts falling due within one year	15	(1,274,871)	
Net Current Assets			138,877
Total assets less current liabilities			19,965,144
Creditors: amounts falling due after one year			
EFA Creditor	15		(87,894)
			(87,894)
Net assets excluding pension scheme liability			19,877,250
Pensions scheme liability	22		(6,093,000)
			(6,093,000)
Net assets including pensions liability			13,784,250
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	19,842,045	
General fund	16	(131,841)	
Pensions reserve	16	(6,093,000)	
		19,610,204	
Total restricted funds			13,617,204
Unrestricted income funds			
General fund	16	167,046	
		167,046	
Total unrestricted funds			167,046
Total funds			13,784,250

The financial statements were approved by the Governors, and authorised for issue, on and are signed on their behalf, by:



Alan Richards
Chair of Governors



David Hudson
Principal

The notes on pages 18 to 35 form part of these financial statements.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

	Note	2014 £
Net cash flow from operating activities	18	658,146
Returns on investments and service of finance	19	946
Capital expenditure	19	(7,725)
Cash transferred on conversion to an academy trust	21	176,960
		828,327
(DECREASE)/INCREASE IN CASH IN THE PERIOD		
Reconciliation of net cash flow to movement in net funds		
Net funds at 6 January 2014		-
		-
Net funds at 31 August 2014	20	828,327
		828,327

All of the cash flows are derived from acquisitions in the current financial period.

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2014

	2014 £
Increase in cash in the period	828,327
	828,327
MOVEMENT IN NET FUNDS IN THE PERIOD	828,327
NET FUNDS AT 31 AUGUST 2014	828,327

The notes on pages 18 to 35 form part of these financial statements.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material to the company's affairs.

1.1 Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 issued by the EFA, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The Academy is a company limited by guarantee. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per member of the Academy.

1.3 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from Education Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

1.4 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Academy is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.5 Resources expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Academy's educational operations.

Governance costs include the costs attributable to the Academy's compliance with constitutional and statutory requirements, including audit, strategic management and Governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

1.6 Going concern

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.7 Tangible fixed assets and depreciation

All assets costing more than £400 are capitalised.

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. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy's depreciation policy.

The policy with respect to impairment reviews of fixed assets is that a review 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on leasehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term Leasehold Property	-	2% straight line
Motor Vehicles	-	20% straight line
Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

Long-term Leasehold Property has been transferred across upon conversion, at the value determined as at that date.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.8 Operating leases

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Taxation

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

1.11 Pensions

Retirement benefits to employees of the Academy 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 22, the TPS is a multi-employer scheme and the Academy is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Academy 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 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.12 Conversion to an Academy Trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Wickersley School and Sports College to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Wickersley Partnership Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 21.

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
Other voluntary income	-	62,538	62,538
Transfer from local authority on conversion	176,960	14,542,684	14,719,644
	176,960	14,605,222	14,782,182
	176,960	14,605,222	14,782,182

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £
Hire of Facilities	24,406	-	24,406
Other Income	-	240,076	240,076
	24,406	240,076	264,482
	24,406	240,076	264,482

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Total funds 2014 £
Interest	946	946
	946	946

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

5. FUNDING FOR ACADEMY TRUSTS EDUCATIONAL OPERATIONS

	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £
DfE/EFA revenue grants			
General Annual Grant (GAG)	6,005,445	-	6,005,445
Start Up Grants	25,000	-	25,000
Capital Grants	-	15,778	15,778
Other DfE/EFA Grants	315,659	-	315,659
	<hr/>	<hr/>	<hr/>
	6,346,104	15,778	6,361,882
	<hr/>	<hr/>	<hr/>
Other Government grants			
Special Educational Projects	265,167	-	265,167
	<hr/>	<hr/>	<hr/>
	6,611,271	15,778	6,627,049
	<hr/>	<hr/>	<hr/>

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff Costs £	Expenditure Other £	Total 2014 £
Costs of generating voluntary income	186,613	111,220	297,833
Academies educational operations			
Direct costs	4,440,329	737,505	5,177,834
Allocated support costs	600,586	1,143,662	1,744,248
	<hr/>	<hr/>	<hr/>
	5,227,528	1,992,387	7,219,915
	<hr/>	<hr/>	<hr/>
Governance costs including allocated support costs	668	40,826	41,494
	<hr/>	<hr/>	<hr/>
	5,228,196	2,033,213	7,261,409
	<hr/>	<hr/>	<hr/>

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

7. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

Incoming/(outgoing) resources for the period include:

	£
Operating Leases:	
Plant and machinery	8,478
Depreciation of tangible fixed assets	254,983
Auditor's remuneration	10,000

8. CHARITABLE ACTIVITIES ACADEMIES EDUCATIONAL OPERATIONS

	Funding for The Academy's Educational operations £	Total 2014 £
Direct costs		
Wages and salaries	4,440,329	4,440,329
Technology costs	46,548	46,548
Educational supplies	98,441	98,441
Examination fees	190,095	190,095
Staff development	10,122	10,122
Educational consultancy	304,865	304,865
Pension costs	65,000	65,000
Other direct costs	22,434	22,434
	5,177,834	5,177,834
Support costs		
Wages and salaries	600,586	600,586
Recruitment and support	1,583	1,583
Maintenance of premises and equipment	30,904	30,904
Depreciation	254,983	254,983
Cleaning	11,894	11,894
Rent and rates	38,817	38,817
Energy costs	64,126	64,126
Insurance	25,437	25,437
Security and transport	7,935	7,935
Catering	3,242	3,242
Other support costs	704,741	704,741
	1,744,248	1,744,248
	6,922,082	6,922,082

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

9. GOVERNANCE COSTS

	Restricted funds 2014 £	Total funds 2014 £
Auditors' remuneration	10,000	10,000
Support staff costs	668	668
Legal and professional fees	30,826	30,826
	41,494	41,494
	41,494	41,494

10. STAFF COSTS

Staff costs were as follows:

	Total funds 2014 £
Wages and salaries	4,346,399
Social security costs	315,199
Pension costs	566,598
	5,228,196
	5,228,196

The average number of persons (including the senior management team) employed by the Academy during the period expressed as full time equivalents was as follows:

	2014 No.
Management	13
Teachers	131
Administration and support	134
	278
	278

The number of employees whose annualised emoluments fell within the following bands was:

	No.
In the band £60,001 - £70,000	5
In the band £90,001 - £100,000	1
In the band £160,001 - £170,000	1
	7
	7

Five of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2014, pension contributions for these staff amounted to £24,228. The remaining two employees participated in the Local Government Pension scheme; employers' pension contributions amounted to £8,331.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

11. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000, the cost of this insurance is included in the total insurance cost.

12. PENSION FINANCE COSTS

	2014 £
Expected return on pension scheme assets	50,000
Interest on pension scheme liabilities	(126,000)
	(76,000)

13. TANGIBLE FIXED ASSETS

	Long-term Leasehold Property £	Fixtures and fittings £	Computer equipment £	Motor Vehicles £	Total £
Cost					
At 6 January 2014	-	-	-	-	-
Transfer from Wickersley School and Rawmarsh School	19,000,000	261,325	756,020	56,180	20,073,525
Additions	-	-	7,725	-	7,725
	19,000,000	261,325	763,745	56,180	20,081,250
Depreciation					
At 6 January 2014	-	-	-	-	-
Charge for the period	135,833	6,345	100,766	12,039	254,983
	135,833	6,345	100,766	12,039	254,983
Net book value					
At 31 August 2014	18,864,167	254,980	662,979	44,141	19,826,267

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

14. DEBTORS

	2014 £
Trade debtors	331,506
Other debtors	92,033
Prepayments and accrued income	161,882
	<hr/>
	585,421
	<hr/>

15. CREDITORS:

	2014 £
Amounts falling due within one year:	
Trade creditors	506,163
Social security and other taxes	318,761
Other creditors	193,332
Accruals and deferred income	256,615
	<hr/>
	1,274,871
	<hr/>
Amounts falling due after one year:	
EFA creditor	87,894
	<hr/>

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

16. STATEMENT OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfer in/out £	Gains/ (losses) £	Carried forward £
Unrestricted funds						
Other General Funds	-	202,312	(35,266)	-	-	167,046
	-	202,312	(35,266)	-	-	167,046
Restricted funds						
General Annual Grant (GAG)	-	6,005,445	(5,997,720)	(7,725)	-	-
Start Up Grants	-	25,000	(25,000)	-	-	-
Other DfE/EFA Grants	-	315,659	(315,659)	-	-	-
Voluntary funds	-	302,614	(302,614)	-	-	-
Other restricted funds	-	265,167	(265,167)	-	-	-
Deficit inherited on conversion	-	(131,841)	-	-	-	(131,841)
Pension Reserve	-	(5,399,000)	(65,000)	-	(629,000)	(6,093,000)
	-	1,383,044	(6,971,160)	(7,725)	(629,000)	(6,224,841)
Restricted fixed assets funds						
Restricted Fixed Asset Funds	-	20,089,303	(254,983)	7,725	-	19,842,045
Total restricted funds	-	21,472,347	(7,226,143)	-	(629,000)	13,617,204
Total of funds	-	21,674,659	(7,261,409)	-	(629,000)	13,784,250

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

General Annual Grant (GAG)

Funds from the Education Funding Agency for the provision of education in line with the funding agreement. 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 2014.

Other DfE/EFA Grants

Other funds provided by the DfE/EFA for particular purposes within the Academy's educational operations.

Start Up Grants

Funds received for use on costs related to setting up the Academy.

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

16. STATEMENT OF FUNDS (continued)

Voluntary funds

Funds generated from students for use on specific educational trips and other specific grants and income.

Other restricted funds

Funds generated in relation to other specific grants and income.

Deficit inherited on conversion

Funds transferred to the academy on conversion.

Pension reserve

Being the fund in relation to the defined benefit pension scheme liability included in the Balance Sheet. This fund is in deficit given the nature of the liability, however this is not payable immediately.

Transfer

Relates to the transfer of the purchase of fixed assets from the relevant fund where the income is received to the fixed asset fund.

SUMMARY OF FUNDS

	Brought forward £	Incoming resources £	Resources expended £	Transfers in/out £	Gains/ (losses) £	Carried forward £
General funds	-	202,312	(35,266)	-	-	167,046
Restricted funds	-	1,383,044	(6,971,160)	(7,725)	(629,000)	(6,224,841)
Restricted fixed asset funds	-	20,089,303	(254,983)	7,725	-	19,842,045
	-	21,674,659	(7,261,409)	-	(629,000)	13,784,250

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £
Tangible fixed assets	-	-	19,826,267	19,826,267
Current assets	167,046	1,230,924	15,778	1,413,748
Creditors due within one year	-	(1,274,871)	-	(1,274,871)
Creditors due after one year	-	(87,894)	-	(87,894)
Provisions for liabilities and charges	-	(6,093,000)	-	(6,093,000)
	167,046	(6,224,841)	19,842,045	13,784,250

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

18. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £
Net incoming resources before revaluations	14,413,250
Transfer from Wickersley and Rawmarsh School	(14,719,644)
Depreciation of tangible fixed assets	254,983
(Increase) in debtors	(585,421)
Increase in creditors	1,230,924
Interest received	(946)
FRS 17 adjustments	65,000
	658,146
Net cash inflow from operations	658,146

19. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £
Returns on investments and servicing of finance	
Interest received	946
	946
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(7,725)
	(7,725)

20. ANALYSIS OF CHANGES IN NET DEBT

	6 January 2014 £	Cash flow £	Other non-cash changes £	31 August 2014 £
Cash at bank and in hand:	-	828,327	-	828,327
	-	828,327	-	828,327
Net funds	-	828,327	-	828,327

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

21. CONVERSION TO AN ACADEMY TRUST

On 28 February 2014 Wickersley School and Sports College converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wickersley Partnership Trust from Rotherham Metropolitan Borough Council for no consideration.

On 1 August 2014 Rawmarsh Community School merged with Wickersley Partnership Trust to become a multi academy trust. Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wickersley Partnership Trust from Rotherham Metropolitan Borough Council for no consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Long Term Leasehold buildings	-	-	19,000,000	19,000,000
Other fixed assets	-	-	1,073,525	1,073,525
Budget surplus/(deficit)	176,960	(131,841)	-	45,119
LGPS pension deficit	-	(5,399,000)	-	(5,399,000)
	<hr/>	<hr/>	<hr/>	<hr/>
Net assets/(liabilities)	176,960	(5,530,841)	20,073,525	14,719,644
	<hr/>	<hr/>	<hr/>	<hr/>

22. PENSION COMMITMENTS

The academy'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 Mercers LLC. Both are 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 2004 and of the LGPS 31 March 2013. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

Introduction

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

WICKERSLEY PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

22. PENSION COMMITMENTS (continued)

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.

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

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

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £328,000, of which employer's contributions totalled £250,000 and employees' contributions totalled £78,000. The agreed contribution rates for future years are 6.50% for employers and 12.00% 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.

As described in note 21 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

The amounts recognised in the Balance Sheet are as follows:

	2014 £
Present value of funded obligations	(8,196,000)
Fair value of scheme assets	2,103,000
	(6,093,000)
	(6,093,000)

The amounts recognised in the Statement of Financial Activities are as follows:

	2014 £
Current service cost	239,000
Interest on obligation	126,000
Expected return on scheme assets	(50,000)
	315,000
Total	315,000
	315,000
Actual return on scheme assets	55,000

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

22. PENSION COMMITMENTS (continued)

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

	2014 £
Opening defined benefit obligation	-
Transfer on conversion	7,067,000
Current service cost	239,000
Interest cost	126,000
Contributions by scheme participants	78,000
Actuarial losses	686,000
	8,196,000
	8,196,000

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

	2014 £
Opening fair value of scheme assets	-
Transfer on conversion	1,668,000
Expected return on assets	50,000
Actuarial gains	57,000
Contributions by employer	250,000
Contributions by employees	78,000
	2,103,000
	2,103,000

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £629,000.

The Academy expects to contribute £534,000 to its Defined Benefit Pension Scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014
Equities	61.20%
Bonds	19.70%
Property	10.80%
Cash	1.80%
Other	6.50%

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2014
Discount rate for scheme liabilities	4.00%
Expected return on scheme assets at 31 August	6.01%
Rate of increase in salaries	3.95%
Rate of increase in pensions	2.20%
Inflation assumption (CPI)	2.20%

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

22. PENSION COMMITMENTS (continued)

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

	2014
Retiring today	
Males	22.9 years
Females	25.5 years
Retiring in 20 years	
Males	25.2 years
Females	28.3 years

Amounts for the current period are as follows:

Defined benefit pension schemes

	2014 £
Defined benefit obligation	(8,196,000)
Scheme assets	2,103,000
	<hr/>
Deficit	(6,093,000)
	<hr/> <hr/>

23. OPERATING LEASE COMMITMENTS

At 31 August 2014 the Academy had annual commitments under non-cancellable operating leases as follows:

	2014 £
Expiry date	
Within 1 year	38,162
Within 2 to 5 years	23,462
	<hr/>
	61,624
	<hr/> <hr/>

24. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year; legal services and banking services, these costs are met from a £25,000 start-up grant and a £39,000 fast track grant.

In the academic year 2013/14 no contributions were made by either school to the Trust for central services.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014**

25. ANALYSIS OF ACADEMIES BY FUND BALANCE

	2014 £
Wickersley School	(38,826)
Rawmarsh School	50,022
Central Services	24,009
	35,205
Total before fixed asset and pension reserve	35,205
Restricted fixed asset fund	19,842,045
Pension reserve	(6,093,000)
	13,784,250
Total	13,784,250

26. ANALYSIS OF ACADEMIES BY COST

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs £	Total £
Wickersley School	4,150,225	734,444	98,441	1,825,345	6,808,455
Rawmarsh School	290,104	53,423	-	68,600	412,127
Central Services	-	-	-	40,827	40,827
	4,440,329	787,867	98,441	1,934,772	7,261,409
Academy Trust	4,440,329	787,867	98,441	1,934,772	7,261,409

27. RELATED PARTY TRANSACTIONS

During the financial period to 31 August 2014, the trust incurred expenditure of £304,865 from Learners First Limited a not-for-profit company under common control with a number of directors in common. Included within creditors is a balance of £319,289 due to Learners First Limited.

Income was received from learners first of £118,757 of which £69,314 was due from Learners First Limited and is included within trade debtors at the year end.

During the financial period to 31 August 2014, the trust made payments to Training Action Results Limited a company under common control with a director in common of £240.