

Company Registration No. 09012630 (England and Wales)

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND AUDITED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

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WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	The Venerable S Bain (Chair) Rev D M Brooke Mr P Mackings Mrs J Doyle Mr J J Fitt Mr R Ward (Accounting Officer) Miss C McCabe Mrs A Ryder Mrs J Tate Mr D Exeter (Resigned 19 October 2016) Mrs J Mogridge (Appointed 14 November 2016) Mrs T Forster (Appointed 2 December 2016)
Members	Diocese of Durham Educational Trust Area Dean of Stockton The Bishop of Durham Chair of Governors
Senior management team - Headteacher - Early Years Leader	Mr R Ward Miss C McCabe
Company registration number	09012630 (England and Wales)
Registered office	Wynyard Ce Primary School Wynyard Woods Wynyard Billingham TS22 5SE
Independent auditor	Baldwins Audit Services Limited Wynyard Park House Wynyard Avenue Wynyard TS22 5TB
Bankers	Lloyds Bank plc 25 Gresham Street London EC2V 7HN
Solicitors	Womble Bond Dickinson St Ann's Wharf 112 Quayside Newcastle upon Tyne Tyne & Wear NE1 3DX

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2016 to 31 August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 4 to 11 serving a catchment area in Wynyard Estate and beyond. Wynyard CE Primary is a Free School that opened in September 2015 with a future capacity of 420. The school had a roll of 105 at the end of the 2016/17 academic year with predicted pupil numbers for the start of the third year in September 2017 being 160.

Structure, governance and management

Constitution

Wynyard Church of England Primary School is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Wynyard Church of England Primary are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wynyard Church of England Primary School.

Details of the trustees who served during 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 indemnity insurance under the Department of Education Risk Protection Arrangement, which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust. Any such indemnity shall not extend to any claim arising from any act of 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 and provided also that any such indemnity shall not extend to the costs of any unsuccessful defence to a criminal prosecution brought against Trustees in their capacity as Directors of the Trust.

Method of recruitment and appointment or election of trustees

The trustees/governors of the school have been appointed in accordance with Memorandum and Articles of Association as set out below.

The constitution of the school provides that the number of governors shall be not less than three but (unless otherwise determined by ordinary resolution) shall not be subject to any maximum.

Subject to Articles 48 and 49, the Academy Trust shall have the following governors:

- I. No fewer than 7 governors, appointed under Article 50; ie appointed by members
- II. Up to 1 staff governor
- III. Up to 1 LA governor
- IV. 2 parent governors appointed under Articles 53-58
- V. The Headteacher
- VI. The Academy Trust may also have any co-opted governor appointed under Article 59

The term of office for any governor is four years and, subject to eligibility, may apply for re-election. This time limit does not apply to the Area Dean or the Headteacher.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Policies and procedures adopted for the induction and training of trustees

A skills audit of the governors was conducted during the period to review the mix of skills and identify training needs. All governors have the opportunity to undertake governor training through Stockton Governor Support Services.

Organisational structure

Subject to provisions of the Companies Act 2006, the Articles and to any directions given by special resolution, the business of the Academy Trust shall be managed by the directors/governors who may exercise all the powers of the Academy Trust. Strategic decisions include approval of the school development plan, budget approval, appointment of auditors and approval of the Annual Report and financial statements.

The governing body meets at least three times every school year, with additional meetings of the 'Finance and General Purposes Committee' and the 'Curriculum and Ethos Committee'.

The task of running the school on a day-to-day basis is delegated to the Headteacher who is the Accounting Officer. The Headteacher is supported by the Finance and Administration Manager.

During the period to 31 August 2017 the school management structure comprised of Headteacher and EYFS Leader. The Headteacher and trustees were responsible for the authorisation of spending within agreed budgets and the appointment of staff in line with the scheme of delegation and the academy's financial handbook.

Arrangements for setting pay and remuneration of key management personnel

The Trust have policies in place for pay and remuneration of management personnel responsible for the day-to-day running of the school. These policies are reviewed annually. Pay is based upon the national pay scales for teachers in England and Wales. Trustees appointed both senior leaders on salaries based upon future capacity of the school and requirements to grow a Free School

The Trust have an appraisal policy with pay for senior leaders linked to performance. Performance management of staff other than the Headteacher is carried out by the Headteacher with recommendations going to the Trust's Pay Review Committee. The Headteacher's performance management is carried out by Trustees with advice from external professionals.

Trustees other than staff members are not paid.

Related parties and other connected charities and organisations

All trustees have completed relevant pecuniary interest forms, and where any trustees should declare an interest procedures are in place to address this, particularly within governing body meetings.

Some of the related parties at Wynyard Church of England Primary School are the Cameron Hall Developments, The Diocese of Durham, the Diocesan Board of Education, Stockton Deanery and the local church community.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives and activities

Objects and aims

Vision and Ethos Statement

Providing children with high achievement, confidence and strong moral values, developed through excellent teaching, a stimulating curriculum, and a robust Christian ethos. This is a school where wellbeing is paramount and every child valued. Delivering outstanding education, with excellent teaching and purposeful learning, and underpinned by Christian values and principles, we are an aspirational and caring school, devoted to ensuring local children realise their full potential. The school welcomes children of all faiths and none.

Wynyard Church of England Primary provides outstanding education that stretches the mind, strengthens the body, enriches the imagination, nourishes the spirit, encourages the will to do good and opens the heart to others.

Our aspirations as a school are:

- to ensure the physical and spiritual well-being of every member of the school is maintained and enhanced
- to create an environment where children develop a love for learning and learn how to use knowledge wisely
- to be central to the life of the Wynyard community

Christian EthosThe school is rooted in the Christian tradition. We are committed to nurturing and developing children as rounded, spiritual human beings.

Children understand their role as members of wider communities, locally, nationally and globally. School was awarded Rights, Respecting School Award Level 1.

All stakeholders were invited to contribute as we revisited our core Christian values during 2016/17, playing a key role in ensuring we have a shared ethos throughout school and its community. We are proud of our values of:

- **Wisdom**
- **Faith**
- **Love**
- **Forgiveness**

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Objectives, strategies and activities

Wynyard Church of England Primary School is a growing primary school, which opened in September 2015 as part of an expanding development at Wynyard. Our school offers pupils an exceptional learning experience. Our vision is to establish an excellent school in the heart of the community where children can make rapid academic progress and develop a love of learning

The strategies and activities for the period included the following:

- Continuing to build a reputation for outstanding education
- Provision for rapidly growing pupil numbers
- Recruitment of additional staff and Senior Leaders (ready for September 2017)
- Developing a broad, balanced and engaging curriculum across all year groups, including new classes
- Ensure resources such as IT, broadband etc were in place
- Ensuring additional high quality temporary accommodation for the school
- Working towards construction of a new permanent site
- Careful financial management in relation to unstable pupil numbers
- Fulfilling all DfE, ESFA and Ofsted requirements

Public benefit

Trustees have due regard to the guidance on public benefit as published by the Charity Commission in exercising their duty. They seek to provide a school offering excellent education, with a strong Christian ethos for the local community and this is reflected in the schools open admission policy, reflecting that of the Local Authority.

Strategic report

Key performance indicators

The Trust's key measures of success in the first academic year were to establish the school, build a reputation as a provider of outstanding education, where children succeed and to ensure the sustainability of the school by increasing pupil numbers.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Achievements and performance

The Academy has directed funding to secure the best possible outcomes for all pupils. This has been done by targeting the expertise of staff to children's educational needs and the procurement of high quality resources to support teaching and learning. The staffing structure is regularly reviewed to ensure children receive a high quality education.

The results produced by the academy are generally high in comparison with national figures:

Reception

GLD - 86%

Phonics Test

Y1 Phonics Test – 95%

Y2 Phonics Test – 100%

Key Stage 1

Year 2 Reading Attainment:

- 95% 'Expected Standard'
- 36% 'At Greater Depth'

Year 2 Writing Attainment:

- 100% 'Expected Standard'
- 27% 'At Greater Depth'

Year 2 Maths Attainment:

- 95% 'Expected Standard'
- 32% 'At Greater Depth'

Going concern

After making appropriate enquiries, the board of trustees believe 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Financial review

During the period to 31st August 2017, the majority of the Trust's income came from Education and Skills Funding Agency in the form of grants, the use of which is restricted to particular purpose. The grants received from ESFA during the period 1st September 2016 to 31st August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy made an operating surplus in the year to 31st August 2017 of £25,706. The school had reserves of £186,350 on 31st August 2017, comprising £115,447 restricted fixed asset fund, £85,209 restricted general funds and £6,694 unrestricted funds. The pension deficit was £21,000.

Total income in the period was £968,611 of which £496,320 came from the ESFA revenue grants.

The Trustees of the Academy Trust have reviewed and adopted the following policies relating to Finance and Governance during 2016-17:

- Memorandum and Articles of Association
- Scheme of Delegation
- Academy Funding Agreement
- Academy Finance Handbook
- Charging Policy
- Freedom of Information

The trustees present their annual report with the financial statements and auditor's reports of the charitable company for the year ending 31st August 2017.

Reserves policy

The governors will review the reserve levels of the Trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The Trust does not anticipate building up significant reserves. Any unallocated income is kept to support the development programme of the school and as a safeguard against future risks with regards to unknown pupil admission numbers.

The school is in temporary accommodation and will remain so until at least January 2019. Any reserves will be used to develop the school as we move forward to the opening of the new school in 2019. Governors will be monitoring and allocating these resources effectively.

Investment policy and powers

The school does not anticipate having substantial funds available for long term investments but will hold any substantial funds which are not required in the immediate future on short fixed term deposits as appropriate.

Principal risks and uncertainties

The principal risks and uncertainties facing the school during the period ending 31st August 2017 comprised securing and maintaining pupil numbers, ensuring temporary accommodation was fit for purpose, recruiting sufficient high-quality staff to achieve the Trust's aims and working towards the development of a new school building.

During the pre-opening period a number of key risks were identified and tracked on a risk register. In particular this included risks associated with staffing, admissions and premises. These risks were assessed as low, categorised and satisfactory systems were established to mitigate these risks.

Going forward, the governors will keep the school's activities under review and monitor performance, with particular regard to any major risks which may arise.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Financial and risk management objectives and policies

Detailed financial regulations are in place, including a Financial Handbook. Controls were in place to minimise the risk of fraud or error. The financial regulations have been approved by the governing body, which included a Trustee with significant audit and accounting experience.

Plans for future periods

A comprehensive school development plan has been drawn up to bring together all intended developments for the school and to ensure these are managed and delivered effectively. Wynyard CE Primary School is now looking forward to the expansion of the school through the increase in year groups and the development of the permanent site. The Trust expect a contractor to be appointed in the next financial year and the new school to be ready in 2019.

Wynyard Church of England Primary School has very clear objectives, activities and strategies for the future (please refer to page 5).

Funds held as custodian trustee on behalf of others

The Trust has no funds held as Custodian Trustee on behalf of others.

Auditor

In so far as the trustees are aware:

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

A resolution proposing that Baldwins Audit Services Limited be reappointed as auditor of the charitable company will be put to the members.

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 14/11/17 and signed on its behalf by:


.....
The Venerable S Bain
Chair

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2017

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wynyard Church of England Primary School has an effective and appropriate system of control, finance and otherwise. However, such 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 the trustees has delegated the day-to-day responsibility to the Headteacher, 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.

Governance

The information on governance here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The full board of trustees has formally met six times during the year. Attendance at those meetings is as follows:

Trustees	Meetings attended	Out of possible
The Venerable S Bain (Chair)	6	6
Rev D M Brooke	4	6
Mr P Mackings	3	6
Mrs J Doyle	4	6
Mr J J Fitt	2	6
Mr R Ward (Accounting Officer)	6	6
Miss C McCabe	6	6
Mrs A Ryder	4	6
Mrs J Tate	5	5
Mr D Exeter (Resigned 19 October 2016)	0	0
Mrs J Mogridge (Appointed 14 November 2016)	5	5
Mrs T Forster (Appointed 2 December 2016)	4	4

The Finance and General Purposes Committee is a sub-committee of the main governing body. Its purpose is to ensure efficient and effective use of resources as well as ensuring that the school buildings are fit for purpose both short term and long term. These meetings were well attended as shown below:

Trustees	Meetings attended	Out of possible
The Venerable S Bain (Chair)	4	4
Rev D M Brooke	4	4
Mr P Mackings	2	4
Mr J J Fitt	1	4
Mr R Ward (Accounting Officer)	4	4
Mr D Exeter (Resigned 19 October 2016)	1	1
Mrs J Mogridge (Appointed 14 November 2016)	2	2

Robust governance procedures were in place during the year, with a skills audit taking place prior to the appointment of any additional trustees. All key skills were covered and a further review will take place during 2017/18.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

Review of value for money

As accounting officer, the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- ensuring staffing levels are in place to achieve aims and objectives;
- prudent spending on effective resources to support teaching and learning;
- use of existing staff to cover additional roles in school (eg lunchtime supervisor and caretaker) ;
- negotiating reductions in cost of services (eg HR) due to small size of school.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wynyard Church Of England Primary School for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the finance and general purposes committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for specific internal audit function and has decided not to appoint an internal auditor. The trustees have appointed Baldwins Audit Services Limited as external auditor to perform additional checks.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

School commissioned an Internal Assurance Report which took place on 13th March 2017. The aim of the report was to provide the Trust with independent assurance that:

- the financial responsibilities of the Governing Body are being properly discharged;
- resources are managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained;
- financial considerations are fully taken into account in reaching decisions.

School's procedures were identified as being robust and effective. The only areas identified as 'low risk' were:

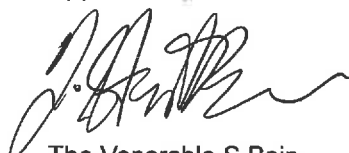
- to calculate depreciation on a monthly basis;
- to review aged creditors on a monthly basis;
- to prepare accounts on an accrual basis each month.

Review of effectiveness

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

- Regular and timely budget reports
- Regular board meetings and discussions regarding the budget both pre-opening and going forward
- The appointment of members of the board with significant financial experience and qualifications

Approved by order of the board of trustees on 14/12/17 and signed on its behalf by:



The Venerable S Bain
Chair



Mr R Ward
Accounting Officer

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

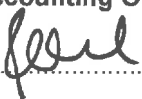
FOR THE YEAR ENDED 31 AUGUST 2017

As accounting officer of Wynyard Church of England Primary School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2016.

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 2016.

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.

Mr R Ward
Accounting Officer


14/12/17

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2017

The trustees (who also act as governors for Wynyard Church of England Primary School and are also the directors of Wynyard Church of England Primary School 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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare accounts for each financial year. Under company law the trustees must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these accounts, the trustees are required to:

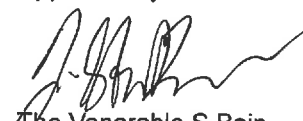
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 board of trustees on 14/12/17..... and signed on its behalf by:


The Venerable S Bain
Chair

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

Opinion

We have audited the accounts of Wynyard Church of England Primary School for the year ended 31 August 2017 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 2016 to 2017 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2016 to 2017.

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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

Opinions on other matters prescribed by the Companies Act 2006

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

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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.

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. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Baldwin

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited

15/12/17
.....

Chartered Accountants
Statutory Auditor

Wynyard Park House
Wynyard Avenue
Wynyard
TS22 5TB

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 15 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wynyard Church of England Primary School during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Wynyard Church of England Primary School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wynyard Church of England Primary School 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 Wynyard Church of England Primary School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wynyard Church of England Primary School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wynyard Church of England Primary School's funding agreement with the Secretary of State for Education dated 24 March 2015 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY (CONTINUED)

The work undertaken to draw to our conclusion includes:

- completion of self assessment questionnaire by Accounting Officer
- discussions with the Accounting Officer and finance team
- review of Internal Assurance report
- review of trustee and committee meeting minutes
- review of finance and other relevant policies
- review of purchases, expenses and expense claims on a sample basis including the application of controls and tendering processes where applicable
- review of gifts and hospitality transactions including the application of controls
- review of credit and debit card transactions including the application of controls
- review of payroll transactions on a sample bases including the application of controls
- review of potential special payments to staff
- review of leases and consideration of areas where borrowing may have been incurred
- consideration of transactions with related and connected parties
- review of register of business interests for completeness and compliance with regulations
- enquiries into transactions that may require disclosure under ESFA delegated authority rules
- consideration of value for money and appropriateness of transactions

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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baldwin

Reporting Accountant

Baldwins Audit Services Limited

Dated: 15/11/17

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	Unrestricted Funds £	Restricted funds: General £ Fixed asset £	Total 2017 £	Total 2016 £
Income and endowments from:					
Donations and capital grants	3	-	-	423,062	290,601
Charitable activities:					
- Funding for educational operations	4	36,379	496,320	532,699	308,965
Other trading activities	5	12,780	-	12,780	1,942
Investments	6	70	-	70	129
Total income and endowments		49,229	496,320	968,611	601,637
Expenditure on:					
Raising funds	7	28,397	-	28,397	657
Charitable activities:					
- Educational operations	8	-	865,383	914,508	600,374
Total expenditure	7	28,397	865,383	942,905	601,031
Net income/(expenditure)		20,832	(369,063)	373,937	25,706
Transfers between funds		(15,781)	342,874	(327,093)	-
Other recognised gains and losses					
Actuarial gains/(losses) on defined benefit pension schemes	18	-	22,000	22,000	(19,000)
Net movement in funds		5,051	(4,189)	46,844	47,706
Reconciliation of funds					
Total funds brought forward		1,643	68,398	68,603	138,644
Total funds carried forward		6,694	64,209	115,447	186,350

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2017

Comparative year information		Unrestricted	Restricted funds:		Total
Year ended 31 August 2016		Funds	General	Fixed asset	2016
	Notes	£	£	£	£
Income and endowments from:					
Donations and capital grants	3	-	-	290,601	290,601
Charitable activities:					
- Funding for educational operations	4	3,043	305,922	-	308,965
Other trading activities	5	1,942	-	-	1,942
Investments	6	129	-	-	129
Total income and endowments		<u>5,114</u>	<u>305,922</u>	<u>290,601</u>	<u>601,637</u>
Expenditure on:					
Raising funds	7	657	-	-	657
Charitable activities:					
- Educational operations	8	2,863	573,116	24,395	600,374
Total expenditure	7	<u>3,520</u>	<u>573,116</u>	<u>24,395</u>	<u>601,031</u>
Net income/(expenditure)		1,594	(267,194)	266,206	606
Transfers between funds		-	271,193	(271,193)	-
Other recognised gains and losses					
Actuarial losses on defined benefit pension schemes	18	-	(19,000)	-	(19,000)
Net movement in funds		1,594	(15,001)	(4,987)	(18,394)
Reconciliation of funds					
Total funds brought forward		49	83,399	73,590	157,038
Total funds carried forward		<u>1,643</u>	<u>68,398</u>	<u>68,603</u>	<u>138,644</u>


WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	12		102,710		68,603
Current assets					
Debtors	13	63,445		87,204	
Cash at bank and in hand		166,647		101,020	
		230,092		188,224	
Current liabilities					
Creditors: amounts falling due within one year	14	(125,452)		(88,183)	
Net current assets			104,640		100,041
Net assets excluding pension liability			207,350		168,644
Defined benefit pension liability	18		(21,000)		(30,000)
Net assets			186,350		138,644
Funds of the academy trust:					
Restricted funds	16				
- Fixed asset funds			115,447		68,603
- Restricted income funds			85,209		98,398
- Pension reserve			(21,000)		(30,000)
Total restricted funds			179,656		137,001
Unrestricted income funds	16		6,694		1,643
Total funds			186,350		138,644

The accounts set out on pages 19 to 39 were approved by the board of trustees and authorised for issue on 19/10/17 and are signed on its behalf by:


 The Venerable S Bain
 Chair

Company Number 09012630

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Net cash used in operating activities	19		(274,273)		(278,090)
Cash flows from investing activities					
Dividends, interest and rents from investments		70		129	
Capital grants from DfE and ESFA		4,214		-	
Capital funding from sponsors and others		418,848		290,601	
Payments to acquire tangible fixed assets		(83,232)		(19,408)	
			339,900		271,322
Change in cash and cash equivalents in the reporting period			65,627		(6,768)
Cash and cash equivalents at 1 September 2016			101,020		107,788
Cash and cash equivalents at 31 August 2017			166,647		101,020

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Wynyard Church of England Primary School 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 receivable

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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management, trustees' meetings and reimbursed expenses.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	3 years
Fixtures, fittings & equipment	5 years

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 Leasing and hire purchase commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease. No operating lease commitment is disclosed on the overall commitment rests with the ESFA. Lease costs for the temporary premises are disclosed in note 7.

1.8 Financial instruments

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

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

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

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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

1 Accounting policies

(Continued)

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 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 prospective unit credit method. As stated in note 18, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.11 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 Education and Skills Funding Agency/Department for Education.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

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 18, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Capital grants	-	410,067	410,067	290,601
Other donations	-	12,995	12,995	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	423,062	423,062	290,601
	<hr/>	<hr/>	<hr/>	<hr/>

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
DfE / ESFA grants				
General annual grant (GAG)	-	409,060	409,060	216,762
Start up grants	-	48,000	48,000	58,250
Other DfE / ESFA grants	-	39,260	39,260	12,948
	-	496,320	496,320	287,960
Other government grants				
Local authority grants	-	-	-	17,962
Other funds				
Catering income	22,242	-	22,242	3,043
Other incoming resources	14,137	-	14,137	-
	36,379	-	36,379	3,043
Total funding	36,379	496,320	532,699	308,965

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Catering income	26	-	26	132
Trips	9,110	-	9,110	870
Other income	3,644	-	3,644	940
	12,780	-	12,780	1,942

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2017 £	Total 2016 £
Short term deposits	70	-	70	129

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

7 Expenditure

	Staff costs £	Premises & equipment £	Other costs £	Total 2017 £	Total 2016 £
Expenditure on raising funds	13,298	-	15,099	28,397	657
Academy's educational operations					
- Direct costs	342,029	-	43,323	385,352	213,007
- Allocated support costs	37,241	226,828	265,087	529,156	387,367
	<u>392,568</u>	<u>226,828</u>	<u>323,509</u>	<u>942,905</u>	<u>601,031</u>

Net income/(expenditure) for the year includes:

	2017 £	2016 £
Fees payable to auditor for:		
- Audit	4,500	4,000
- Other services	2,300	2,300
Operating lease rentals	133,541	71,746
Depreciation of tangible fixed assets	41,542	24,395
Loss on disposal of fixed assets	7,583	-
Net interest on defined benefit pension liability	1,000	1,000

8 Charitable activities

	2017 £	2016 £
All from restricted funds:		
Direct costs - educational operations	385,352	213,007
Support costs - educational operations	529,156	387,367
	<u>914,508</u>	<u>600,374</u>

	2017 £	2016 £
Analysis of support costs		
Support staff costs	37,241	26,486
Depreciation and amortisation	49,125	24,395
Premises costs	169,603	105,410
Other support costs	248,927	207,741
Governance costs	24,260	23,335
	<u>529,156</u>	<u>387,367</u>

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

9 Staff costs

	2017 £	2016 £
Wages and salaries	287,761	161,905
Social security costs	24,173	9,728
Operating costs of defined benefit pension schemes	58,560	36,120
Staff costs	370,494	207,753
Supply staff costs	13,637	-
Staff development and other staff costs	8,437	5,061
Total staff expenditure	392,568	212,814

Staff numbers

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

	2017 Number	2016 Number
Teachers	7	2
Administration and support	2	1
Management	2	2
	11	5

Higher paid staff

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

	2017 Number	2016 Number
£70,001 - £80,000	1	1

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 national insurance and employer pension contributions) received by key management personnel for their services to the academy trust was £151,098 (2016: £139,485).

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

10 Trustees' remuneration and expenses

The head teacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of head teacher and staff, and not in respect of their services as trustees. Other trustees did not receive any payments, other than expenses, from the academy trust in respect of their role as trustees. During the period ended 31 August 2017, travel and subsistence expenses totalling £76 were reimbursed to 1 trustee (2016: £nil).

The value of trustees' remuneration was as follows:

R Ward (head teacher):	
Remuneration	£75,001 - £80,000 (2016: £70,001 - £75,000)
Employer's pension contributions	£10,001 - £15,000 (2016: £10,001 - £15,000)
C McCabe (staff governor):	
Remuneration	£40,001 - £45,000 (2016: £40,001 - £45,000)
Employer's pension contributions	£5,001 - £10,000 (2016: £5,001 - £10,000)

Other related party transactions involving the trustees are set out within the related parties note.

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

	Computer equipment £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 September 2016	63,696	29,302	92,998
Additions	53,207	30,025	83,232
Disposals	(12,674)	-	(12,674)
At 31 August 2017	104,229	59,327	163,556
Depreciation			
At 1 September 2016	21,232	3,163	24,395
On disposals	(5,091)	-	(5,091)
Charge for the year	33,358	8,184	41,542
At 31 August 2017	49,499	11,347	60,846
Net book value			
At 31 August 2017	54,730	47,980	102,710
At 31 August 2016	42,464	26,139	68,603

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

13 Debtors	2017	2016
	£	£
VAT recoverable	16,458	65,310
Prepayments and accrued income	46,987	21,894
	<u>63,445</u>	<u>87,204</u>
14 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	48,756	28,994
Other taxation and social security	7,307	1,809
ESFA creditors - abatement of GAG	-	2,927
Other creditors	6,535	1,784
Accruals and deferred income	62,854	52,669
	<u>125,452</u>	<u>88,183</u>
15 Deferred income	2017	2016
	£	£
Deferred income is included within:		
Creditors due within one year	18,737	4,763
	<u>18,737</u>	<u>4,763</u>
Deferred income at 1 September 2016	4,763	-
Released from previous years	(4,763)	-
Amounts deferred in the year	18,737	4,763
Deferred income at 31 August 2017	<u>18,737</u>	<u>4,763</u>

Deferred income consists of Universal Infants Free School Meals in advance of the 2017/18 academic year.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2017 £
Restricted general funds					
General Annual Grant	29,386	409,060	(764,306)	342,874	17,014
Start up grants	69,012	48,000	(48,817)	-	68,195
Other DfE / ESFA grants	-	39,260	(39,260)	-	-
	<u>98,398</u>	<u>496,320</u>	<u>(852,383)</u>	<u>342,874</u>	<u>85,209</u>
Funds excluding pensions	98,398	496,320	(852,383)	342,874	85,209
Pension reserve	(30,000)	-	(13,000)	22,000	(21,000)
	<u>68,398</u>	<u>496,320</u>	<u>(865,383)</u>	<u>364,874</u>	<u>64,209</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	68,603	410,067	(47,176)	(342,874)	88,620
Capital expenditure from unrestricted funds	-	-	(866)	15,781	14,915
Other capital funding	-	12,995	(1,083)	-	11,912
	<u>68,603</u>	<u>423,062</u>	<u>(49,125)</u>	<u>(327,093)</u>	<u>115,447</u>
Total restricted funds	<u>137,001</u>	<u>919,382</u>	<u>(914,508)</u>	<u>37,781</u>	<u>179,656</u>
Unrestricted funds					
General funds	1,643	49,229	(28,397)	(15,781)	6,694
Total funds	<u>138,644</u>	<u>968,611</u>	<u>(942,905)</u>	<u>22,000</u>	<u>186,350</u>

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

16 Funds

(Continued)

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

General Annual Grant must be used for the normal running costs of the academy. 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 2017.

Other DfE grants includes universal infant free school meals funding and Sports Grant.

Other government grants includes Local Authority funding for under written pupil places.

The pension reserve reflects the LGPS transactions. The costs and income associated with the defined benefit pension scheme have been recorded in the restricted fund. Staff costs are paid from this fund, including contributions to the LGPS, and the pension liability has therefore been aligned with these funds.

DfE/ESFA capital grants represent amounts receivable during the period. £351,397 was spent on non capitalised items and Devolved Capital Grant of £4,214 was carried forward to the next financial year.

Unrestricted funds can be used for any purpose at the discretion of the academy.

The academy's unrestricted and general restricted funds, excluding pension fund, were £91,903 as at 31 August 2017.

Movements in funds - previous year

	Balance at 1 September 2015 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2016 £
Restricted general funds					
General Annual Grant	-	216,762	(458,569)	271,193	29,386
Start up grants	83,399	58,250	(72,637)	-	69,012
Other DfE / ESFA grants	-	12,948	(12,948)	-	-
Other government grants	-	17,962	(17,962)	-	-
	<u>83,399</u>	<u>305,922</u>	<u>(562,116)</u>	<u>271,193</u>	<u>98,398</u>
Funds excluding pensions	83,399	305,922	(562,116)	271,193	98,398
Pension reserve	-	-	(11,000)	(19,000)	(30,000)
	<u>83,399</u>	<u>305,922</u>	<u>(573,116)</u>	<u>252,193</u>	<u>68,398</u>
Restricted fixed asset funds					
DfE / ESFA capital grants	73,590	290,601	(24,395)	(271,193)	68,603
	<u>73,590</u>	<u>290,601</u>	<u>(24,395)</u>	<u>(271,193)</u>	<u>68,603</u>
Total restricted funds	<u>156,989</u>	<u>596,523</u>	<u>(597,511)</u>	<u>(19,000)</u>	<u>137,001</u>
Unrestricted funds					
General funds	49	5,114	(3,520)	-	1,643
	<u>49</u>	<u>5,114</u>	<u>(3,520)</u>	<u>-</u>	<u>1,643</u>
Total funds	<u>157,038</u>	<u>601,637</u>	<u>(601,031)</u>	<u>(19,000)</u>	<u>138,644</u>

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2017 £
Fund balances at 31 August 2017 are represented by:				
Tangible fixed assets	-	-	102,710	102,710
Current assets	6,694	210,661	12,737	230,092
Creditors falling due within one year	-	(125,452)	-	(125,452)
Defined benefit pension liability	-	(21,000)	-	(21,000)
	<u>6,694</u>	<u>64,209</u>	<u>115,447</u>	<u>186,350</u>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total 2016 £
Fund balances at 31 August 2016 are represented by:				
Tangible fixed assets	-	-	68,603	68,603
Current assets	1,643	186,581	-	188,224
Creditors falling due within one year	-	(88,183)	-	(88,183)
Defined benefit pension liability	-	(30,000)	-	(30,000)
	<u>1,643</u>	<u>68,398</u>	<u>68,603</u>	<u>138,644</u>

18 Pensions 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 Middlesbrough 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.

Contributions amounting to £6,535 (2016: £1,784) were payable to the schemes at 31 August 2017 and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge)
- 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 £36,664 (2016: £10,076).

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

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

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.6% for employers and 5.5 - 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	2017 £	2016 £
Employer's contributions	9,000	4,000
Employees' contributions	4,000	2,000
Total contributions	13,000	6,000

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

Principal actuarial assumptions	2017 %	2016 %
Rate of increases in salaries	2.9	3.4
Rate of increase for pensions in payment	1.9	1.9
Discount rate	2.5	2.0
Inflation assumption (CPI)	1.9	1.9

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

	2017 Years	2016 Years
Retiring today		
- Males	22.8	23.1
- Females	24.9	25.6
Retiring in 20 years		
- Males	25.0	25.3
- Females	27.2	28.0

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

	2017 £	2016 £
Discount rate + 0.1%	51,000	45,000
Discount rate - 0.1%	55,000	49,000
Mortality assumption + 1 year	51,000	46,000
Mortality assumption - 1 year	55,000	48,000
CPI rate + 0.1%	55,000	48,000
CPI rate - 0.1%	52,000	46,000

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

	2017 Fair value £	2016 Fair value £
Equities	25,312	14,501
Government bonds	-	136
Corporate bonds	32	136
Cash	4,096	986
Property	2,048	1,241
Other assets	512	-
Total market value of assets	32,000	17,000
Actual return on scheme assets - gain/(loss)	2,000	2,000

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

18 Pensions and similar obligations

(Continued)

Amounts recognised in the statement of financial activities	2017 £	2016 £
Current service cost	21,000	14,000
Interest cost	1,000	1,000
Total operating charge	22,000	15,000
Changes in the present value of defined benefit obligations	2017 £	2016 £
Obligations at 1 September 2016	47,000	18,000
Current service cost	21,000	5,000
Interest cost	1,000	1,000
Employee contributions	4,000	2,000
Actuarial (gain)/loss	(20,000)	21,000
At 31 August 2017	53,000	47,000
Changes in the fair value of the academy trust's share of scheme assets	2017 £	2016 £
Assets at 1 September 2016	17,000	9,000
Actuarial gain	2,000	2,000
Employer contributions	9,000	4,000
Employee contributions	4,000	2,000
At 31 August 2017	32,000	17,000

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2017

19 Reconciliation of net income to net cash flows from operating activities

	2017 £	2016 £
Net income for the reporting period	25,706	606
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(423,062)	(290,601)
Investment income receivable	(70)	(129)
Defined benefit pension costs less contributions payable	12,000	10,000
Defined benefit pension net finance cost	1,000	1,000
Depreciation of tangible fixed assets	41,542	24,395
Loss on disposal of fixed assets	7,583	-
Decrease in debtors	23,759	14,283
Increase/(decrease) in creditors	37,269	(37,644)
Net cash used in operating activities	(274,273)	(278,090)

20 Capital commitments

During the year ended 31 August 2016 the academy entered into a contract for the provision of ICT equipment and systems ending on 31st August 2020. At 31 August 2017 the maximum potential commitment under this agreement is £189,457 (2016: £239,852) depending on the ICT equipment required.

21 Related party transactions

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

Cameron Hall Developments - a company in which Mr P Mackings (a trustee) is a director:

- The trust purchased consumables totalling £6,015 during the year. There were no amounts outstanding at 31 August 2017.
- The trust made the purchase at arm's length in accordance with its financial regulations.
- In entering into the transactions the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

Wynyard Hall - a company in which Mr P Mackings (a trustee) is a director:

- The trust purchased consumables totalling £1,196 during the year. There were no amounts outstanding at 31 August 2017.
- The trust made the purchase at arm's length in accordance with its financial regulations.
- In entering into the transactions the trust has complied with the requirements of the ESFA's Academies Financial Handbook.

22 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 as stated in memorandum and articles of association for the debts and liabilities contracted before he or she ceases to be a member.