

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 2016

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 Brooke
Mr P Mackings
Mrs J Doyle
Mrs A Hallowell (Resigned 20 July 2016)
Mrs L Steele (Resigned 1 September 2015)
Mr J Fitt
Mr R Ward (Accounting Officer)
C McCabe (Appointed 1 September 2015)
A Ryder (Appointed 9 September 2015)
J Tate (Appointed 14 October 2015)
Mr D Exeter (Appointed 14 October 2015 and resigned 19 October 2016)

Members

Diocese of Durham Educational Trust
Area Dean of Stockton
The Bishop of Durham
Chair of Governors

Senior management team

- Headteacher Mr R Ward
- Early Years Leader Miss C McCabe

Company registration number

09012630 (England and Wales)

Registered office

Cuthbert House
Stonebridge
Durham
DH1 3RY

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

Bond Dickinson LLP
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 2016

The trustees present their annual report together with the accounts and independent auditor's report of the charitable company for the period 1 September 2015 to 31 August 2016. 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 24 at the end of the 2015/16 academic year with predicted pupil numbers for the start of the second year in September 2016 being 83.

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 2016

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 2016 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.

Related parties at Wynyard Church of England Primary School are 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 2016

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 lies at the heart of its community 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 Ethos

The 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.

Children are part of a school that is proud of its values of:

- **Wisdom**
Giving children knowledge as well as the key to how to use it and make judgements with insight and understanding
- **Service**
Providing children with a desire to help others whoever they may be; at school, in the community or in the wider world
- **Compassion**
Fostering an understanding of other people and their situations, bringing imagination and humility to share in their challenges

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Objectives, strategies and activities

Wynyard Church of England Primary School is a new 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:

- Developing a reputation for outstanding education
- Increase pupil numbers, ensuring sustainability
- Recruitment of additional staff
- Developing a broad, balanced and engaging curriculum across all year groups
- Ensure resources such as IT, broadband etc were in place
- Ensuring high quality temporary accommodation for the school
- Working towards construction of a new permanent site
- Fulfilling all DfE, EFA 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.

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 – 90%

Year 1 Phonics Test – 91%

Year 2 Phonics Test – 100%

Year 2 Reading Attainment:

- 100% 'Expected Standard'
- 67% 'At Greater Depth'

Year 2 Writing Attainment:

- 67% 'Expected Standard'
- 67% 'At Greater Depth'

Year 2 Maths Attainment:

- 67% 'Expected Standard'
- 67% 'At Greater Depth'

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

Going concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the academy trust has adequate resources to continue in operational existence for the foreseeable future. For this reason the board of trustees continues to adopt the going concern basis in preparing the accounts. Further details regarding the adoption of the going concern basis can be found in the statement of accounting policies.

Financial review

During the period to 31st August 2016, the majority of the Trust's income came from Education Funding Agency in the form of grants, the use of which is restricted to particular purpose. The grants received from EFA during the period 1st September 2015 to 31st August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy made operating surpluses in the year to August 31st 2016 of £606. The school held a bank account balance of £101,020 on 31st August 2016 and £100,041 of reserves.

Total income in the period was £601,637 of which £287,960 came from the EFA revenue grants.

The Trustees of the Academy Trust have reviewed and adopted the following policies relating to Finance and Governance during 2015-16:

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

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 April 2018. Any reserves will be used to develop the school as we move forward to the opening of the new school in 2018. Governors will be monitoring and allocating these resources effectively.

Principal risks and uncertainties

The principal risks and uncertainties facing the school during the period ending 31st August 2016 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 2016

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 2018.

Wynyard Church of England Primary School has very clear objectives, activities and strategies for the future (please refer to pages 4 and 5).

Funds held as custodian trustee on behalf of others

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

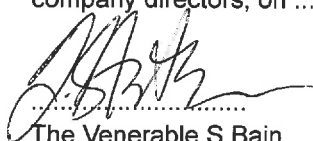
Auditor

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 21/11/16 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 2016

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, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

The board of 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 included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

| Trustees | Meetings attended | Out of possible |
|--|-------------------|-----------------|
| The Venerable S Bain (Chair) | 5 | 6 |
| Rev D Brooke | 5 | 6 |
| Mr P Mackings | 6 | 6 |
| Mrs J Doyle | 6 | 6 |
| Mrs A Hallowell (Resigned 20 July 2016) | 4 | 6 |
| Mrs L Steele (Resigned 1 September 2015) | 0 | 0 |
| Mr J Fitt | 6 | 6 |
| Mr R Ward (Accounting Officer) | 6 | 6 |
| C McCabe (Appointed 1 September 2015) | 6 | 6 |
| A Ryder (Appointed 9 September 2015) | 5 | 6 |
| J Tate (Appointed 14 October 2015) | 5 | 5 |
| Mr D Exeter (Appointed 14 October 2015 and resigned 19 October 2016) | 5 | 5 |

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 Brooke | 4 | 4 |
| Mr P Mackings | 4 | 4 |
| Mrs A Hallowell (Resigned 20 July 2016) | 4 | 4 |
| Mr J Fitt | 2 | 4 |
| Mr R Ward (Accounting Officer) | 4 | 4 |
| Mr D Exeter (Appointed 14 October 2015 and resigned 19 October 2016) | 3 | 4 |

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 2016/17.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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;
- savings due to the part-time appointment of office manager;
- negotiated 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 Academy Trust for the 1st September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 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 (formerly Evolution LLP) as external auditor to perform additional checks.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

School commissioned an Internal Assurance Report which took place on 20th May 2016. 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 review all monthly payroll control accounts to ensure they have been correctly reconciled;
- to ensure procedures for receipt and banking of income confirm with the Finance Handbook;
- to review the fixed asset register – verify depreciation in line with Finance Handbook.

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 on21/12/16..... 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 2016

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 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 for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

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 2015.

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 EFA.



Mr R Ward
Accounting Officer

21/12/16

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2016

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 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 2015 to 2016;
- 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 EFA/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 on21/12/16..... and signed on its behalf by:



The Venerable S Bain
Chair

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

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

We have audited the accounts of Wynyard Church of England Primary School for the year ended 31 August 2016 set out on pages 17 to 36. 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), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

Respective responsibilities of trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees, who are also the directors of Wynyard Church of England Primary School for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Report including the incorporated strategic report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

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

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 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.

Baldwins Audit Services Limited

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

Chartered Accountants

Statutory Auditor

Wynyard Park House

Wynyard Avenue

Wynyard

TS22 5TB

Dated: 21/11/16

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

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

In accordance with the terms of our engagement letter dated 23 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, 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 2015 to 31 August 2016 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 EFA 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 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 Wynyard Church of England Primary School and EFA, 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 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 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 2015 to 2016 issued by 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL AND THE EDUCATION 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 EFA 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 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Baldwins Audit Services Limited

Graham Fitzgerald BA FCA DChA

Reporting Accountant

Baldwins Audit Services Limited

Dated: 21/12/16

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2016

| | | Unrestricted Funds | Restricted funds: | | Total 2016 | Total 2015 |
|---|-------|-----------------------|-------------------|-------------|---------------|---------------|
| | Notes | £ | General | Fixed asset | £ | £ |
| | | | £ | £ | | |
| Income and endowments from: | | | | | | |
| Donations and capital grants | 2 | - | - | 290,601 | 290,601 | 74,011 |
| Charitable activities: | | | | | | |
| - Funding for educational operations | 3 | 3,043 | 305,922 | - | 308,965 | 220,000 |
| Other trading activities | 4 | 1,942 | - | - | 1,942 | - |
| Investments | 5 | 129 | - | - | 129 | 49 |
| | | | | | | |
| Total income and endowments | | 5,114 | 305,922 | 290,601 | 601,637 | 294,060 |
| | | | | | | |
| Expenditure on: | | | | | | |
| Raising funds | 6 | 657 | - | - | 657 | - |
| Charitable activities: | | | | | | |
| - Educational operations | 7 | 2,863 | 573,116 | 24,395 | 600,374 | 137,022 |
| | | | | | | |
| Total expenditure | 6 | 3,520 | 573,116 | 24,395 | 601,031 | 137,022 |
| | | | | | | |
| Net income/(expenditure) | | 1,594 | (267,194) | 266,206 | 606 | 157,038 |
| Transfers between funds | | - | 271,193 | (271,193) | - | - |
| Other recognised gains and losses | | | | | | |
| Actuarial gains/(losses) on defined benefit pension schemes | 17 | - | (19,000) | - | (19,000) | - |
| | | | | | | |
| Net movement in funds | | 1,594 | (15,001) | (4,987) | (18,394) | 157,038 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 49 | 83,399 | 73,590 | 157,038 | - |
| | | | | | | |
| Total funds carried forward | | 1,643 | 68,398 | 68,603 | 138,644 | 157,038 |
| | | | | | | |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2016

| Comparative information ended 31 August 2015 | Notes | Unrestricted | Restricted funds: | | Total |
|---|-------|--------------|-------------------|-------------|---------|
| | | Funds | General | Fixed asset | 2015 |
| | | £ | £ | £ | £ |
| Income and endowments from: | | | | | |
| Donations and capital grants | 2 | - | - | 74,011 | 74,011 |
| Charitable activities: | | | | | |
| - Funding for educational operations | 3 | - | 220,000 | - | 220,000 |
| Investments | 5 | 49 | - | - | 49 |
| Total income and endowments | | 49 | 220,000 | 74,011 | 294,060 |
| Expenditure on: | | | | | |
| Charitable activities: | | | | | |
| - Educational operations | 7 | - | 137,022 | - | 137,022 |
| Total expenditure | 6 | - | 137,022 | - | 137,022 |
| Net income/(expenditure) | | 49 | 82,978 | 74,011 | 157,038 |
| Transfers between funds | | - | 421 | (421) | - |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | - | - | - | - |
| Total funds carried forward | | 49 | 83,399 | 73,590 | 157,038 |

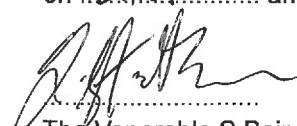
WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|-----------|----------|-----------|---------|
| Fixed assets | | | | | |
| Tangible assets | 11 | | 68,603 | | 73,590 |
| Current assets | | | | | |
| Debtors | 12 | 87,204 | | 101,487 | |
| Cash at bank and in hand | | 101,020 | | 107,788 | |
| | | 188,224 | | 209,275 | |
| Current liabilities | | | | | |
| Creditors: amounts falling due within one year | 13 | (88,183) | | (125,827) | |
| Net current assets | | | 100,041 | | 83,448 |
| Net assets excluding pension liability | | | 168,644 | | 157,038 |
| Defined benefit pension liability | 17 | | (30,000) | | - |
| Net assets | | | 138,644 | | 157,038 |
| Funds of the academy trust: | | | | | |
| Restricted funds | 15 | | | | |
| - Fixed asset funds | | | 68,603 | | 73,590 |
| - Restricted income funds | | | 98,398 | | 83,399 |
| - Pension reserve | | | (30,000) | | - |
| Total restricted funds | | | 137,001 | | 156,989 |
| Unrestricted income funds | 15 | | 1,643 | | 49 |
| Total funds | | | 138,644 | | 157,038 |

The accounts set out on pages 17 to 36 were approved by the board of trustees and authorised for issue on 21/11/2016 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 2016

| | Notes | 2016 £ | £ | 2015 £ | £ |
|--|-------|-----------|-----------|-----------|---------|
| Cash flows from operating activities | | | | | |
| Net cash provided by (used in) operating activities | 18 | | (278,090) | | 107,318 |
| Cash flows from investing activities | | | | | |
| Dividends, interest and rents from investments | | 129 | | 49 | |
| Capital grants from DfE and EFA | | - | | 74,011 | |
| Capital funding from sponsors and others | | 290,601 | | - | |
| Payments to acquire tangible fixed assets | | (19,408) | | (73,590) | |
| | | | 271,322 | | 470 |
| Change in cash and cash equivalents in the reporting period | | | (6,768) | | 107,788 |
| Cash and cash equivalents at 1 September 2015 | | | 107,788 | | - |
| Cash and cash equivalents at 31 August 2016 | | | 101,020 | | 107,788 |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2016

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 2015 to 2016 issued by EFA, 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.

These accounts for the year ended 31 August 2016 are the first accounts of Wynyard Church of England Primary School prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 28 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 22.

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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

Donations

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

Other income

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

Donated goods, facilities and services

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

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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 2016

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. 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 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 trust's depreciation policy. 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 |

The academy is currently occupying temporary buildings on land which the use has been donated to the academy trust. The academy has been donated the right to use the buildings and under accounting standards a donation and expense representing the use of the facilities should be reflected in the financial statements. The trustees are of the opinion that obtaining a reliable estimate of this value would be onerous and the expense of obtaining such a valuation would outweigh any benefits derived. Therefore no such adjustment has been reflected in these financial statements.

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 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.

1.8 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies

(Continued)

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 17, 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.

1.9 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 the Education Funding Agency/Department for Education/sponsor/other funders 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 the Education Funding Agency/Department for Education.

1.10 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 17, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

1 Accounting policies (Continued)

2 Donations and capital grants

| | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|----------------|----------------------------|--------------------------|--------------------|--------------------|
| Capital grants | - | 290,601 | 290,601 | 74,011 |

3 Funding for the academy trust's educational operations

| | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|--------------------------------|----------------------------|--------------------------|--------------------|--------------------|
| DfE / EFA grants | | | | |
| General annual grant (GAG) | - | 216,762 | 216,762 | - |
| Start up grants | - | 58,250 | 58,250 | 220,000 |
| Other DfE / EFA grants | - | 12,948 | 12,948 | - |
| | - | 287,960 | 287,960 | 220,000 |
| Other government grants | | | | |
| Local authority grants | - | 17,962 | 17,962 | - |
| Other funds | | | | |
| Catering income | 3,043 | - | 3,043 | - |
| Total funding | 3,043 | 305,922 | 308,965 | 220,000 |

4 Other trading activities

| | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|-----------------|----------------------------|--------------------------|--------------------|--------------------|
| Catering income | 132 | - | 132 | - |
| Trips | 870 | - | 870 | - |
| Other income | 940 | - | 940 | - |
| | 1,942 | - | 1,942 | - |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

5 Investment income

| | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|---------------------|----------------------------|--------------------------|--------------------|--------------------|
| Short term deposits | 129 | - | 129 | 49 |

6 Expenditure

| | Staff costs £ | Premises & equipment £ | Other costs £ | Total 2016 £ | Total 2015 £ |
|---|---------------------|------------------------------|---------------------|--------------------|--------------------|
| Academy's educational operations | | | | | |
| - Direct costs | 186,328 | - | 26,679 | 213,007 | 33,641 |
| - Allocated support costs | 26,486 | 47,781 | 313,100 | 387,367 | 103,381 |
| | 212,814 | 47,781 | 339,779 | 600,374 | 137,022 |
| Other expenditure | | | | | |
| Raising funds | - | - | 657 | 657 | - |
| Total expenditure | 212,814 | 47,781 | 340,436 | 601,031 | 137,022 |

| | | |
|--|-------------|-------------|
| Net income/(expenditure) for the year includes: | 2016 | 2015 |
| | £ | £ |
| Fees payable to auditor for: | | |
| - Audit | 4,000 | 2,000 |
| - Other services | 2,300 | - |
| Depreciation of tangible fixed assets | 24,395 | - |

7 Charitable activities

| | Unrestricted funds £ | Restricted funds £ | Total 2016 £ | Total 2015 £ |
|--|----------------------------|--------------------------|--------------------|--------------------|
| Direct costs - educational operations | - | 213,007 | 213,007 | 33,641 |
| Support costs - educational operations | 2,863 | 384,504 | 387,367 | 103,381 |
| | 2,863 | 597,511 | 600,374 | 137,022 |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

7 Charitable activities

(Continued)

| | 2016 £ | 2015 £ |
|----------------------------------|----------------|----------------|
| Analysis of support costs | | |
| Support staff costs | 26,486 | - |
| Depreciation and amortisation | 24,395 | - |
| Premises costs | 105,410 | 2,630 |
| Other support costs | 207,741 | 14,981 |
| Governance costs | 23,335 | 85,770 |
| | <u>387,367</u> | <u>103,381</u> |

8 Staff costs

| | 2016 £ | 2015 £ |
|--|----------------|-----------|
| Wages and salaries | 161,905 | - |
| Social security costs | 9,728 | - |
| Operating costs of defined benefit pension schemes | 36,120 | - |
| | <u>207,753</u> | <u>-</u> |
| Staff costs | 207,753 | - |
| Staff development and other staff costs | 5,061 | - |
| | <u>212,814</u> | <u>-</u> |
| Total staff expenditure | <u>212,814</u> | <u>-</u> |

Staff numbers

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

| | 2016 Number | 2015 Number |
|----------------------------|----------------|----------------|
| Teachers | 2 | - |
| Administration and support | 1 | - |
| Management | 2 | - |
| | <u>5</u> | <u>-</u> |

Higher paid staff

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

| | 2016 Number | 2015 Number |
|-------------------|----------------|----------------|
| £70,001 - £80,000 | <u>1</u> | <u>-</u> |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

8 Staff costs

(Continued)

During the period the Head Teacher was seconded from another Diocesan School. The academy was invoiced in full for these costs which amounted to £90,541, including employers NI and pension contributions, and are included within staff costs in the current year.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £127,863 (2015: £7,770).

9 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 year, travel and subsistence payments totalling £nil (2015: £1,110 to 3 trustees).

The value of trustees' remuneration was as follows:

R Ward (head teacher):

| | |
|----------------------------------|-------------------|
| Remuneration | £70,001 - £75,000 |
| Employer's pension contributions | £10,001 - £15,000 |

C McCabe (staff governor):

| | |
|----------------------------------|-------------------|
| Remuneration | £40,001 - £45,000 |
| Employer's pension contributions | £5,001 - £10,000 |

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

10 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.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

11 Tangible fixed assets

| | Computer equipment £ | Fixtures, fittings & equipment £ | Total £ |
|-----------------------|----------------------------|---|------------|
| Cost | | | |
| At 1 September 2015 | 63,696 | 9,894 | 73,590 |
| Additions | - | 19,408 | 19,408 |
| At 31 August 2016 | 63,696 | 29,302 | 92,998 |
| Depreciation | | | |
| At 1 September 2015 | - | - | - |
| Charge for the year | 21,232 | 3,163 | 24,395 |
| At 31 August 2016 | 21,232 | 3,163 | 24,395 |
| Net book value | | | |
| At 31 August 2016 | 42,464 | 26,139 | 68,603 |
| At 31 August 2015 | 63,696 | 9,894 | 73,590 |

12 Debtors

| | 2016 £ | 2015 £ |
|--------------------------------|-----------|-----------|
| VAT recoverable | 65,310 | 27,476 |
| Prepayments and accrued income | 21,894 | 74,011 |
| | 87,204 | 101,487 |

13 Creditors: amounts falling due within one year

| | 2016 £ | 2015 £ |
|------------------------------------|-----------|-----------|
| Trade creditors | 28,994 | 75,523 |
| Other taxation and social security | 1,809 | - |
| EFA creditors - abatement of GAG | 2,927 | - |
| Other creditors | 1,784 | - |
| Accruals and deferred income | 52,669 | 50,304 |
| | 88,183 | 125,827 |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

| | | |
|--|-------------------|-------------------|
| 14 Deferred income | 2016 | 2015 |
| | £ | £ |
| Deferred income is included within: | | |
| Creditors due within one year | 4,763 | - |
| | <u> </u> | <u> </u> |
| Deferred income at 1 September 2015 | - | - |
| Released from previous years | - | - |
| Amounts deferred in the year | 4,763 | - |
| | <u> </u> | <u> </u> |
| Deferred income at 31 August 2016 | 4,763 | - |
| | <u> </u> | <u> </u> |

At the balance sheet date the academy trust was holding funds received in advance for rates funding received in advance relating to the period 1 September 2016 to 31 March 2017 and Universal Infant Free School Meal income.

| | | | | | |
|-------------------------------------|--|-------------------------------|-------------------------------|--|--------------------------------------|
| 15 Funds | Balance at 1 September 2015 | Incoming resources | Resources expended | Gains, losses & 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 / EFA grants | - | 12,948 | (12,948) | - | - |
| Other government grants | - | 17,962 | (17,962) | - | - |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Funds excluding pensions | 83,399 | 305,922 | (562,116) | 271,193 | 98,398 |
| Pension reserve | - | - | (11,000) | (19,000) | (30,000) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| | 83,399 | 305,922 | (573,116) | 252,193 | 68,398 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Restricted fixed asset funds | | | | | |
| DfE / EFA capital grants | 73,590 | 290,601 | (24,395) | (271,193) | 68,603 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total restricted funds | 156,989 | 596,523 | (597,511) | (19,000) | 137,001 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Unrestricted funds | | | | | |
| General funds | 49 | 5,114 | (3,520) | - | 1,643 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Total funds | 157,038 | 601,637 | (601,031) | (19,000) | 138,644 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

15 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 2016.

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/EFA capital grants represent amounts receivable during the period. £19,408 has been utilised on furniture and equipment and £271,193 on non capitalised items including premises costs and temporary classroom facilities.

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 £100,041 as at 31 August 2016.

16 Analysis of net assets between funds

| | 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> |

17 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 2013.

Contributions amounting to £496 were payable to the schemes at 31 August 2016 and are included within creditors.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations

(Continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years 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 (currently 14.1%))
- 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%

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, 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 £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. The estimated value of employer contributions for the forthcoming year is £5,000.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations

(Continued)

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 | 2016 £ |
|--------------------------|-----------|
| Employer's contributions | 4,000 |
| Employees' contributions | 2,000 |
| Total contributions | 6,000 |

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

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

| | 2016 Years |
|----------------------|---------------|
| Retiring today | |
| - Males | 23.1 |
| - Females | 25.6 |
| Retiring in 20 years | |
| - Males | 25.3 |
| - Females | 28.0 |

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

| | 2016 Fair value £ |
|--|-------------------------|
| Equities | 14,501 |
| Government bonds | 136 |
| Corporate bonds | 136 |
| Cash | 986 |
| Property | 1,241 |
| Total market value of assets | 17,000 |
| Actual return on scheme assets - gain/(loss) | 2,000 |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2016

17 Pensions and similar obligations

(Continued)

| | |
|--|-----------------|
| Amounts recognised in the statement of financial activities | 2016 |
| | £ |
| Current service cost (net of employee contributions) | 14,000 |
| Net interest cost | 1,000 |
| | <hr/> |
| Total operating charge | 15,000 |
| | <hr/> |
| Changes in the present value of defined benefit obligations | 2016 |
| | £ |
| Obligations at 1 September 2015 | 18,000 |
| Current service cost | 5,000 |
| Interest cost | 1,000 |
| Employee contributions | 2,000 |
| Actuarial loss | 21,000 |
| | <hr/> |
| At 31 August 2016 | 47,000 |
| | <hr/> |
| Changes in the fair value of the academy trust's share of scheme assets | 2016 |
| | £ |
| Assets at 1 September 2015 | 9,000 |
| Return on plan assets (excluding amounts included in net interest): | |
| Actuarial gain | 2,000 |
| Employer contributions | 4,000 |
| Employee contributions | 2,000 |
| | <hr/> |
| At 31 August 2016 | 17,000 |
| | <hr/> |

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

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

| | 2016 £ | 2015 £ |
|--|------------------|----------------|
| Net income for the reporting period | 606 | 157,038 |
| Adjusted for: | | |
| Capital grants from DfE/EFA and other capital income | (290,601) | (74,011) |
| Investment income | (129) | (49) |
| Defined benefit pension costs less contributions payable | 10,000 | - |
| Defined benefit pension net finance cost/(income) | 1,000 | - |
| Depreciation of tangible fixed assets | 24,395 | - |
| (Increase)/decrease in debtors | 14,283 | (101,487) |
| Increase/(decrease) in creditors | (37,644) | 125,827 |
| Net cash used in operating activities | (278,090) | 107,318 |

19 Capital commitments

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

20 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 £705 during the year. The amounts outstanding at 31 August 2016 were £705.
- The trust made the purchase at arms' length in accordance with its financial regulations.
- In entering into the transactions the trust has complied with the requirements of the EFA's Academies Financial Handbook.

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

- The trust purchased consumables totalling £120 during the year. The amounts outstanding at 31 August 2016 were £120.
- The trust made the purchase at arms' length in accordance with its financial regulations.
- In entering into the transactions the trust has complied with the requirements of the EFA's Academies Financial Handbook.

Mrs A Exeter - wife of Mr D Exeter (a trustee):

- The trust purchased educational activity day supplies totalling £322 during the year. The amounts outstanding at 31 August 2016 were £nil.
- The trust made the purchase at arms' length in accordance with its financial regulations.
- In entering into the transactions the trust has complied with the requirements of the EFA's Academies Financial Handbook.

WYNYARD CHURCH OF ENGLAND PRIMARY SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2016

21 Members' liability

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

22 Reconciliations on adoption of FRS 102

No adjustments have been necessary following the adoption of FRS102.