REGISTERED COMPANY NUMBER: 08278808 (England and Wales)

REPORT OF THE TRUSTEES, REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018 FOR

WADE DEACON TRUST

Howard Worth
Chartered Accountants and
Statutory Auditors
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

WADE DEACON TRUST

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FOR THE YEAR ENDED 31 AUGUST 2018

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WADE DEACON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

MEMBERS	Mr P Wasley (appointed 1/9/17) Mr D Findon (appointed 1/9/17) Ms P A Wright (appointed 1/1/18) Mr C McLeod
TRUSTEES	Mr I Hann Mr C McLeod Mrs L Scott (resigned 31/8/18) Mr J K Woodroofe Ms P A Wright (resigned 31/12/17) Mr M Dickinson Mr N Mcgee Miss C E Marsland (appointed 15/3/18)
REGISTERED OFFICE	Wade Deacon High School Birchfield Road Widnes Cheshire WA8 7TD
REGISTERED COMPANY NUMBER	08278808 (England and Wales)
SENIOR STATUTORY AUDITOR	Fran Johnson BSc FCA
AUDITORS	Howard Worth Chartered Accountants and Statutory Auditors Drake House Gadbrook Park Northwich Cheshire CW9 7RA
SOLICITORS	Business Services Group Hill Dickinson LLP No.1 St. Paul's Square Liverpool L3 9SJ

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

BANKERS	HSBC BANK Plc Cheshire Commercial Centre 'Vista', St Davids Park Ewloe Chester CH5 3DT Operating Branch Runcorn
SENIOR MANAGEMENT TEAM	Chief Executive Officer – Mrs P Wright (until 31/12/17) Chief Executive Officer – Mr I Kirkham (acting from 01/01/18 until 31/08/18) Chief Operations Officer – Mr I Kirkham Lead Principal Wade Deacon High School – Simon Corner Lead Principal Sylvester Primary Academy – Ms J Brown Principal Hillside High School – Mrs A Ryan Principal Halewood Academy – Mr G Evans Principal the Grange Academy –Ms J Vincent (until 31/03/18) Principal the Grange Academy – Mrs M Bacon (from 01/04/18 until 31/08/18) Principal Widnes Academy – Mrs K Highcock Principal Whiston Willis Primary Academy – Mr I Cooper

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

For the period 1st September 2017 to 31st August 2018 the trust operated as a Multi Academy Trust. The Trust currently serves the town of Widnes in the borough of Halton, Bootle in the Borough of Sefton and Huyton, Whiston & Halewood in the Borough of Knowsley. On the 1st September 2018 Yew Tree Primary Academy, Halewood joined the Trust

The Trust as of September 2018 has a pupil capacity of 5,980 across its eight schools.

The membership of Wade Deacon Trust as at 31st August 2018 is:

- Wade Deacon High School 11-16 (converted 1st March 2013) Lead School. The site is located in Halton (Widnes) on a large new build and refurbished site. Capacity 1,550. Number on roll Autumn Term census 2017 (Yr7-11) 1,587.

- Widnes Academy 3-11 (converted 1st February 2015) Sponsored Academy. The site is located in Halton (Widnes) in a 3 storey Victorian style building. Capacity 210 plus 52 fte Nursery. Number on roll Autumn Term census 2017(Reception-Y6) 143.

- Hillside High School 11-16 (converted 1st March 2015) Sponsored Academy. The site is located is in Sefton (Bootle) and combines mixture of 1930s and 1980s build on one campus. Capacity 970 (Number on roll Autumn Term census 2017 (yr7-11) 693.

- Sylvester Primary Academy 3-11 (converted 1st January 2017) Convertor Academy. The site is located in Knowsley (Huyton) made up of series for 1930s to 1960s buildings. Capacity is 210 plus 52 fte Nursery. Number on roll Autumn Term census 2017 (Reception – Y6) 203.

- Halewood Academy – 11-18 (to 31st August 17 (from September 17 11-16) Sponsored Academy. The site is a PFI (2009) located in the Knowsley (Halewood). Capacity is 1,200. (Number on roll Autumn Term census 2017 (Yr7-11) 932.

- The Grange Academy 3-16 (converted 1st January 2018) Convertor Academy. The site is located in Halton (Runcorn) and is a PFI (2013) build. This is an all through school with a capacity of 1,320 plus 52 fte Nursery and 30 place resource base. Number on Role Autumn Term census 2017 (Reception –Y6) 1015.

- Whiston Willis Primary Academy (converted 1st May 2018) Convertor Academy. The site is located in Knowsley (Huyton) made up of series for 1930s to 1960s buildings. Capacity is 280 plus 52 fte Nursery Number on roll Autumn Term census 2017 (Reception –Y6) 273.

Yew Tree Primary Academy 3-11 was scheduled to convert on 1st September 2018, with a capacity of 210 and 30 place designated specialist provision

The Academy holds Teaching School status and engages with a wider strategic alliance with partner schools to further the development of the Teaching School and school-to-school support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The Charitable Company's memorandum and Articles of Association are the primary governing documents of the Academy Trust. The trustees of Wade Deacon Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as Wade Deacon Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

The Trustees undertake the strategic review of the Academy Trust and powers are delegated to local Governing Bodies; the levels of which are subject to the needs of each individual school.

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 ceased 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

Subject to the provisions of the Companies Act 2006 every Governor or other officer or Auditor of the Academy Trust shall be indemnified out of the assets of the Academy Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Academy Trust.

Professional Indemnity Insurance is in place to protect Trustees, Governors, and officers from claims arising from negligent acts, errors or omissions occurring on Trust business.

Principal activities

The principal objective of the Trust is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to, the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the Academies, offering a broad and balanced curriculum. In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

Method of Recruitment and Appointment or Election of Trustees

Consideration is given to the skills of Trustees and Governors which would enhance the effectiveness of the Trust in line with the Articles of Association.

The appointment of Trustees may be made by the Members passing a resolution as contained within the Articles of Association.

With regards to the appointment of parent and staff Governors, procedures are in place for their nomination, election and appointment.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are inducted into the workings of the Academy, including details of policies and procedures, together with an appropriate training schedule depending upon their existing area of expertise.

Organisational structure
The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring the Trust and Academies by the use of financial management information, making strategic decisions about the direction of the Trust and capital expenditure, making senior appointments and approving the Annual Report and Financial Statements.

As at 31st August 2018 the MAT consists of seven Academies and a teaching school. On 1st September 2018, Yew Tree Primary Academy joined the Trust.

The Trustees and Chief Executive Officer delegate the leadership and management of the Trust to the Chief Operations Officer, Lead Principals and Principals. Each Academy has a Senior Leadership Team (SLT) structure in place to support the delegation of responsibilities.

The level of delegation will be subject to assessment and review of performance and also the capacity of each Academy. The Senior Leadership Team (SLT), as appropriate to each Academy, would normally consist of Principal, Vice Principals, Assistant Vice Principals and potentially a Business Manager (or equivalent post holder). These leaders control the Trust and Academies at a senior level, implementing the policies laid down by the Trustees & Local Governing Bodies and reporting back to them. As a group the SLT is subject to relevant delegation being granted and responsibility for the authorisation of spending within agreed budgets and the appointment of staff (excluding the appointment of a Principal).

Management teams will operate at each Academy and are responsible for the day to day operation of the Trust and the Academies. In particular they are responsible for organising the staff (teaching and non-teaching), facilities and students.

The Trust audit and compliance group meet 3 times per year and its full Board of Trustees meet 4 times per year, with an appropriate meeting in each academic year being used to hold the Annual General Meeting following the submission of accounts.

The Wade Deacon Multi Academy Trust Board of Trustees has resolved to establish an Audit & Compliance Committee to advise the Board on matters relating to the Trust's finance and audit arrangements, systems of internal control, risk management and statutory compliance. The Committee will also advise and aid the Board in ensuring the sound management of the Trust's finances and resources. This will include proper planning, monitoring and probity. The Audit & Compliance Committee is responsible to the Trust Board.

Local Governing bodies and committees meet on at least a termly basis and report relevant decisions to the Trust Board. The Board will ratify appropriate decisions.

Roles and responsibilities of Trustees, Governors, and Senior Managers are defined in the relevant Terms of Reference and Academy Scheme of Delegation.

Arrangements for setting pay and remuneration of key management personnel
Academy Trustees (excluding the Chief Executive Officer) are non-salaried and therefore no pay and remuneration scales are applicable.

The Academy Trust continues to refer to School Teachers' Pay & Conditions Document (STPCD) and National Joint Council (NJC) to support relevant grade and pay range allocations.

The setting of salaries (and pay range) for Principals, Vice Principals and Assistant Vice Principals is undertaken using the STPCD Leadership Pay Group section guidance.

For those staff employed across the Trust, the principles and grading at both STPCD and NJC are used to establish an appropriate salary range.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publications Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must include information included in Schedule 2 of the Regulations. The information to be published consists of four tables covering:

Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full- time equivalent employee number
7	6.2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5
1%-50%	2
51%-99%	0
100%	0

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£302.25
Provide the total pay bill	£20,401,998
Provide the percentage of the total pay bill spent on facility time, calculated as (total cost of facility time +total pay bill) x 100	Less than 0.01%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period + total paid facility time hours) x 100	None

Trustees should refer to statutory Instrument 2017 No. 328, The Trade Union (Facility Time Publication Requirements Regulations 2017 for calculation details.

Related Parties and other Connected Charities and Organisations
The Trust has reviewed it actions and other than certain transactions **with Trustees disclosed in notes 8 and 23, h**as no Related Parties and other Connected Charities and Organisations transactions to report.

OBJECTIVES AND ACTIVITIES

Objectives and aims
The main objectives of the Trust summarised below:

- To facilitate a smooth transition to Academy status
- To raise the standard of educational achievements of all pupils in the Trust's academies
- To ensure that every child enjoys the same high quality education in terms of resourcing, teaching and learning
- To improve the effectiveness of the Academies by keeping the curriculum and organisational structures under continual review
- To comply with all appropriate statutory and curriculum requirements
- To provide value for money for the funds expended
- To conduct the Trust and Academy business in accordance with the highest standards of integrity, probity and openness.

Objectives, Strategies and Activities
The Trusts' main strategy is to develop and maintain a culture of excellence across our organisation that continues to provide opportunities for our students.

Wade Deacon High School converted to 'Academy' status in March 2013 and founded the Wade Deacon Trust. This status was adopted because of our quest to continually improve the quality of learning and teaching for the benefit of all students. In addition, all the Trustees of the Trust are committed to training and the life-long learning of all our members of staff and the community. The Trust has now expanded to seven Academies (eight with effect from 1st September 2018) and retains its Teaching School Status.

Students and staff work side-by-side with the latest technological developments to enhance further the quality of our teaching and learning. We help students to develop real life solutions to real life problems, using industry standard equipment to achieve their goals.

As a major contributor to the concept of lifelong learning, we are a Trust that makes a difference within our school Academy communities. We achieve this by engaging in collaborative projects with our community partners and sharing our resources with them.

Throughout all the Trust's Academies, students are encouraged to take pride in themselves, their actions and their achievements. We have high expectations of students' academic work, the manner in which they conduct themselves around their Academy campus and their presence in the local community beyond. An orderly and disciplined environment is a key feature of our work in the Trust. The success of this is based on enhancing and maintaining excellent standards of self-discipline, school uniform and the promotion of a sense of pride and belonging to the Trust and its Academies.

High levels of attendance are expected throughout each year group so that everyone can take full advantage of the range of curricular and extra-curricular opportunities available. Levels of attainment are most easily raised when students attend all lessons, allowing continuity of the teaching and learning environment.

Regular extended learning is an integral part of the learning culture of the school. Tasks set are intended to broaden and develop an individual's scope for independent learning as well as reinforcing work completed during the school day.

The current Trust Board of Trustees are from a diverse range of backgrounds and each one has a different type of expertise to offer; however they all have one thing in common and that is a commitment to an exceptional education, where tradition is respected and innovation is encouraged. The vision is for every school in the Trust to be an outstanding school where every child receives an exceptional education.

As the Trust develops and grows, the Trustees will have regard for the operational processes of the schools within the Trust, and will make adjustments to both the structure and membership of the relevant bodies in order to ensure that the Trust can manage the schools in accordance within the required Ofsted framework and ensure that the core principles are sustained.

The Trust holds Teaching School status. Teaching schools are outstanding schools that work with others to provide high-quality training and development to new and experienced school staff. They form a central role in raising standards by developing a self-improving and sustainable school-led system.

The Trust through its Innovation Enterprise Alliance undertakes a cross-phase and cross-regional alliance, supported by a number of strategic partners, who lead on, or contribute to, aspects of the provision.

The Trust believes in giving every student the opportunity to develop his or her talents to the full and expects every student to work very hard in order to achieve this. The Trust is committed to an exceptional education where tradition is respected and innovation is encouraged. The Academy is committed to training and the life-long learning of all our members of staff and the community. Students and staff work side-by-side with the latest technological developments to further enhance the quality of our teaching and learning.

Students are helped to develop real life solutions to real life problems, using industry standard equipment to achieve their goals. As a major contributor to the concept of lifelong learning, all Trust schools make a difference within their communities. We achieve this by engaging in collaborative projects with our community partners and sharing our resources with them.

Throughout school, students are encouraged to take pride in themselves, their actions and their achievements. We have high expectations of students' academic work and the manner in which they conduct themselves around the school campus and in the community beyond. An orderly and disciplined environment is a key feature of work in our schools.

The success of the school is based on promoting and maintaining excellent standards of self-discipline and school uniform, along with the promotion of a sense of pride and belonging to the school.

High levels of attendance are expected throughout each year in school, so that everyone can take full advantage of the range of curricular and extracurricular opportunities available.

The success we achieve in the classroom is enhanced by a wide range of enrichment courses which are made available to all students. Everyone is encouraged to use part of their recreation time for participation in one or more of these opportunities. Clubs and societies, clinics and extra classes are all designed to broaden the experiences of the school's young people outside of their compulsory curriculum diet.

Public benefit
The principal objective of the Trust is to advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the Academies, offering a broad and balanced curriculum. In setting the Trust's objectives and planning its activities, the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

A full range of individual and team games is offered to all age groups and abilities, with team games represented in numerous local, regional and national competitions. Our schools provide a range of Outdoor Education activities.

Achievements and Performance

The Trust has a newly appointed Chief Executive Officer with effect from 1st September 2018. The Chief Executive Officer is committed to providing strategic leadership in line with the culture and values of the Trust and its member schools. The Chief Executive Officer is also a Lead Ofsted Inspector for Schools and Academies.

The Chairman of Trustees holds National Leader of Governance status and uses his extensive business and governance experience to make a positive contribution through supporting, challenging and coaching governing bodies so that they are able to confidently and proactively take control of their own destiny.

There is a clear separation and accountability between the role of Trustees and Local Governing Bodies. Trustees continue to provide support to those schools and Local Governing Bodies who require support and guidance.

The Chief Operations Officer is accredited through the Institute of School Business Leadership and holds Fellowship status with this organisation. This provides for high levels of accountability for strategic leadership and specialist knowledge across defined areas of the Trust and a commitment to a self-improving Trust through system leadership. The central operations team is led by both a qualified accountant and CIPD professional.

The Academy Improvement Strategy is rooted in an ethos that creates the culture, attitude and aspiration necessary to secure successful outcomes for young people and prepare them effectively for life in modern Britain. Support is provided in proportion to the level of need within each Academy as determined through the school's own self-evaluation judgements and the Trust's monitoring.

Reviewing the Academy Trusts priorities for the 12 month period, there were a number of areas of success and achievement at each school.

Wade Deacon High School continues to deliver very strong provision throughout the school that leads to excellent outcomes for students. The current Progress 8 figure remains stable at +0.14 (TBC), which is above the national average. Improvements can be seen, from 2017 to 2018 across our curriculum at GCSE, especially the open pool of subjects which remains a key strength. English improved its overall progress from -0.26 to 0.00. The progress of disadvantaged students has moved forward in years 7 – 10, although remains a top priority due to the overall Progress 8 score in 2018 (for Year 11 students) falling to -0.40. The impact of outliers in this figure is significant and without key individuals included, the figure would have been -0.24. Attendance remains a strength at 95.4% overall attendance. 72% of students achieved a grade 5 – 9 in maths and English, and 45% achieved a grade 9 – 5. This remains significantly above the national averages.

The quality of our curriculum continues to be a unique feature of our school. Students benefit from a diverse range of subjects and extra-curricular activities. During the last year, the school community has celebrated many achievements including three of our Rugby teams making the national finals with our Year 7 team being crowned as National Champions. We also celebrated the achievement of being awarded Arts Mark Platinum; one of only two schools in the North West of England having this award. The award recognised our commitment to providing the very best opportunities across a broad range of Arts subjects as well as providing exceptional leadership opportunities for our students. It is this rich and deep learning experience and commitment to providing an enriching curriculum experience that results in our school continuing to be oversubscribed.

Achievements and Performance (cont)
Halewood - The Academy's Progress 8 score in 2018 was -0.48 (2017 -0.46). The Progress 8 scores for Mathematics improved significantly (from -1.1 to -0.49). The number of 9-8 Grades was three times higher than in 2017. Students achieved above the National Average % A*-C in Dance, Drama, Biology and Pysics. Whole School Attendance was 94.6% in 2018, broadly in line with national average. Whole School Persistent Absenteeism reduced from 14.1% in 2017 to 12.8% in 2018. The Academy received the award for Most Inspiring Secondary School of the Year at the Knowsley Education Awards.

Hillside High School - The percentage of pupils achieving grade 4+ in English and Maths combined was 46%, a 4% increase on the previous year. 26% of pupils achieved 5+ in English and Maths combined. 23% of pupils achieved the very challenging English Baccalaureate qualification. Overall progress made by this cohort was better than last year, being -0.62, and whilst this is improving it remains a key priority. This year group made rapid progress during the academic year from very low starting points. In the new GCSE 9-1 qualifications, 130 top grades (9-7) were achieved and over a third of the cohort achieved at least one top grade in their subjects. There were strong performances in English Literature, Biology, Chemistry, Physics, Sports and Art. The progress made by disadvantaged students increased markedly (by 0.4) from the previous year, and this remains a key focus for whole school improvement. Attendance for the academic year 2017-2018 increased to 93%. The attendance of pupil premium pupils also demonstrated an increase especially at KS4.

Sylvester Primary Academy - is a one- form entry school with 232 pupils currently on roll (Nursery – Y6) and a standard admission number of 30. It is a popular choice with parents, with 17 pupils being on the waiting list and 5 appeals for places for Reception in September 2018. The school is currently at 99% capacity (Rec – Y6 October 2018).

Whole school systems have been effective in securing an improving trend around school attendance. In 2018, overall attendance was 95.8%, a significant increase from 93.7% in 2017. The 2017/18 pupil outcomes saw the school broadly in line with national outcomes in EYFS and Year 1 phonics. At the end of Key Stage 2 pupils performed above their peers nationally in writing and mathematics, with disadvantaged pupils performing particularly well. Progress at the end of Key Stage 2 was also broadly in line with national, with some prior attainment groups making better than expected progress.

Pastorally, the school has continued to be successful, having been awarded a number of national and local accreditations for Sport and Health. Sylvester also achieved the Silver Liverpool Mathematics Counts Quality Mark in 2018.

Widnes Academy - Widnes Academy are proud to have achieved a 'good' rating from Ofsted following our Inspection in January 2018. Pupil outcomes continue to improve or remain consistently in line with national, particularly in Phonics, and teaching remains strong across all areas. School numbers are continuing to grow and this year our Reception class is at capacity. Our breakfast club has been developing further across the year and is an excellent link with parents. We are proud of the impact our Nursery has on ensuring that our children are ready for school and the consistently positive links with parents resulted in the school receiving a Gold Award from the local Family Learning providers.

Achievements and Performance (cont)

The Grange Academy - The primary phase has many year groups at full capacity with only the nursery and reception numbers less that previously. The 2017/18 outcomes were again positive in EYFS as attainment improved and is above National Average demonstrating better than expected progress from entry to Nursery. The attainment of the most able EYFS pupils is also a target for this coming year. There was a decline in the attainment of pupils in the National Phonics Assessment leaving us below National Average at Year 1. However by the end of Year 2; 91% of pupils achieved the standard which puts us in line with the National average which is positive. At KS1 although there was a 10% increase in attainment we remain below the National Average in all subjects and there is a need to accelerate the progress of pupils in KS1 to match their EYFS scores. At Key Stage 2, reading remains a strength with pupils attaining in line with National Standards in 2018. Attainment and Progress issues remain with Maths, SPAG, Writing, levels of attainment and the percentage of pupils achieving Greater Depth. There has been an increase in percentage of pupils achieving Greater Depth in Writing and SPAG but overall attainment has declined from 2017 with some significant issues in the progress of pupils.

In the secondary phase the percentage of pupils achieving grade 4+ in English and Maths combined rose by 3% to 38%. The same measure with 5+ rose 4% to 21%. Overall progress made by this cohort was lower than last year, being -1.47. Art was a particularly strong subject with all the attainment measures being above the National Average. There was also a 14% increase in the numbers of students achieving a 4+ in English Language. The school has recently joined the Wade Deacon Trust and already there has been an improvement in the attendance, behaviour and appearance of students.

Teaching School - The Teaching School is a major player and is highly visible in the Learn and Lead and Teaching School community. School Direct recruitment continues to increase – generating £80K+ income in 2016-17. There has been a huge increase in engagement with the St Helens Maths Hub and this partnership continues to develop. We supply and host training to other teaching school alliances as well as hosting Chester University Academic Learning days at the conference centre. We continue to develop a strong partnership with Chester University, resulting in influencing university direction for School Direct for our Alliance. The Teaching School has embarked on a new project with the Football Association looking to use ITT students to lead education sessions for young England players whilst at football training and tournaments, both at St George's Park and abroad. The conference continues to be used more fully for a wide range of conferences, training courses and information events. There is a further drive to provide high quality CPD for the MAT, with a specific focus on primary CPD, leadership development and governor training. There has been an increase in School Direct partners and requests for collaboration due to strong TSA brand in North West and Learn and Lead community. The TSA has received over £170K in NCTL funding to fund StSS and ITT recruitment initiatives and is now a key player in the following initiatives:

- Maths and Physics Internships
- Learn and Lead ITT Strategic Board Chair
- Strategic School Improvement Funding bids
- NPQML/SL courses hosting and delivery

Key Performance Indicators

Overall performance at the end of key stage 4 in 2018 (provisional)

Academy & Number of Pupils at end of KS4	Progress 8 Score	Attainment 8 Score	Grade 4 or above in English and Maths	Achieving EBacc at Grade 4/C or above	Entering EBacc
Grange Academy 109	-1.47	34.20	37.6%	16.5%	43.1%
Halewood Academy 170	-0.48	38.83	51.8%	24.7%	54.7%
Hillside High 145	-0.62	39.25	46%	23%	82%
Wade Deacon 302	0.14	50.63	72.52%	40.73%	74.17%

Overall performance at the end of KS2 in 2018

School Attainment	Reading	Writing	Maths	SPAG	RWM Combined
Sylvester Primary Academy	60	84	80	76	52
Widnes Academy	43	60	57	48	43
Grange Academy	75	63	63	67	53
Whiston Willis Primary Academy	83	78	75	65	68

School Progress	Reading	Writing	Maths
Sylvester Primary Academy	-1.4	+1.3	+0.6
Widnes Academy	-4.7	+0.9	-2.3
Grange Academy	-1.5	-2.9	-1.4
Whiston Willis Primary Academy	+2.0	+0.3	-1.4

Key Performance Indicators (cont)

2017-18 Attendance

School	Presents	AEA	Authorised Absences	Unauthorised Absences	Possible	Attendance	Persistent Absence
Wade Deacon	93.3	2.0	2.9	1.8	100.0	95.3	10.41
Hillside	89.4	3.1	4.1	3.4	100	92.5	21.6
Halewood	91.8	2.8	3.3	2.1	100.0	94.6	12.8
Grange Academy	92.1	1.8	3.8	2.3	100.0	94.0	18.4
Widnes Academy	93.8	0.3	3.8	2.1	100.0	94.1	22.2
Whiston Willis Primary Academy	94.2	0.6	3.4	1.8	100	94.8	14.9
Sylvester	93.7	1.7	3.0	1.6	100	95.4	19.01

Numbers on Roll September 2018

Year Group	Wade Deacon High School	Hillside High School	Halewood Academy	The Grange Academy	Widnes Academy	Sylvester Primary Academy	Whiston Willis Primary Academy	Yew Tree Primary Academy	Age Range Total
N1				18	1			5	24
N2				19	16	24	33	8	100
R				43	30	30	42	35	180
1				59	21	30	40	35	185
2				59	19	31	39	33	181
3				59	19	28	36	32	174
4				63	27	30	38	32	190
5				61	13	29	34	31	168
6				59	29	30	39	35	192
7	318	147	220	110					795
8	340	145	218	134					837
9	316	123	184	133					756
10	318	106	185	102					711
11	308	146	166	104					724
TOTALS	1600	667	973	1023	175	232	301	246	5217

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 it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

FINANCIAL REVIEW

Financial position

The majority of the Trust and Academy income is obtained from the Education and Skill Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA in the period ended 31st August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Trust also received grants from the ESFA and other organisations. In accordance with the Charities Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the restricted general fund and fixed asset fund. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned.

During the period ended 31 August 2018, total expenditure (excluding depreciation and actuarial pension adjustments) of £26,966,892 (2017: £20,231,962) was covered by recurrent grant income from the ESFA together with other incoming resources which totalled £27,687,092 (2017: £20,485,960.) After transfers to capital funds of £380,697 (2017: £556,717), there is a net revenue surplus for the year of £1,153,155 (2017: £200,046). Total funds carried forward amount to £43,362,241 (2017: £36,151,638) which include revenue funds of £1,534,841 (2017: £761,900). This is in line with the Trust's strategy to build and maintain adequate reserves.

Reserves Policy

The Trustees and Governors review the level of reserves on an annual basis. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of the reserves. The Trusts current level of revenue reserves (total reserves less the amounts held in fixed asset reserve and the pension fund reserve) is £1,534,841 (2017: £761,900).

The Trustees have decided wherever possible to adopt a prudent approach to reserves and aim to build a group reserve of designated funds to safeguard against unforeseen circumstances, capital improvements or developments and other emergencies. This is sound commercial practice designed to safeguard the quality of education received at the academies within the Trust. It must be noted that the school funding system is undergoing a period of austerity and a significant national funding formula change process and a number of large capital schemes have been undertaken.

Utilisation of the surplus funds

The Trust has supplemented an element of its surplus to support projects using the schools capital funding allocation.

In addition, the net liability due to the Trusts participation in the Local Government Pension Scheme (LGPS) amounts to £9,595,000 (2017: £10,277,000). 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. This guarantee provides comfort to the Trustees in the unlikely event of an Academy closure.

Investment Policy
In accordance with the Articles of Association, the Trustees can deposit or invest funds not immediately required. It has been decided that cash balances are to be safeguarded by investing them in interest bearing current and deposit accounts with HSBC, a recognised sound commercial bank.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks to the Trust are documented and managed using a risk management policy and a risk register which is regularly reviewed. The main risks are seen as the loss of reputation through failing standards at the Academies, falling student numbers, failure to safeguard our students, national budget constraints to all schools and failure on high profile school-to-school support commissions. Key controls in place to mitigate these risks are:

- An organisational structure with clearly defined roles, responsibilities and authorisation levels,
- Documented terms of reference for the committees and sub-committees of the Trust,
- Financial planning, budgeting and regular management reporting highlighting key areas of financial risk,
- Formal written and published policies for employees,
- Vetting procedures as required by legislation for the protection of the vulnerable, and
- Robust due diligence procedures in place for new contracts and commissions.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The main financial risks are mitigated through the employment of sound financial management and internal control processes. Balanced budgets are set for each of the Academies within the Trust and limited budgets are further delegated to departments and faculties. Actual performance against agreed budgets is closely monitored by the Trust's central finance team and via regular (termly) meetings of the finance committee of each LGB. Bank and cash reconciliations are carried out routinely and signed by the authorised officers of the Trust's central finance team. All orders and payments are signed off by the finance team with appropriate segregation of duties in place. An exercise to ensure fixed asset registers are in place is ongoing and there are processes in place for the acquisition, adaptation and disposal of assets. Payroll is outsourced and checked by more than one individual each month. The appropriateness and integrity of internal controls is assessed and reported to the Trustees by the responsible officer and external auditors.

The security of data is administered by an in house team of IT professionals. Remaining risks are mitigated to a large extent via comprehensive insurance policies.

Fundraising
Under the provision of the Charities (Protection and Social Investment) Act 2016 the Trust should provide information on fundraising practices.

The Trust in it approach to fundraising follows undertakes the following:

- Voluntary Contributions - outlined in its charging and remissions policy Section 5, Voluntary contributions can be invited from parents towards the cost of the academy activities which are related to the life and work of the academy. Such contributions will be genuinely voluntary and no child whose parents feel unable to contribute will be treated differently from the rest.
- Charitable fundraising takes place at each school for charities nominated at each school.
- Other school organised events (fete's, bingo etc.) are undertaken through voluntary donations of prizes and time. Income raised is used to purchase resources that the school identify
- All charity and school fundraising is undertaken internally and we do not currently make use of commercial participators/professional fundraisers.
- All internal fundraising in monitored and reviewed with the Trust audit systems.
- Any complaints would be reviewed in line with the Trust complaints policy.
- All fundraising events are voluntary and undertaken in a manner to support local and national charities and for school based events to also support proactive community engagement.

PLANS FOR FUTURE PERIODS

The overall performance in this reporting period was extremely robust and as a consequence will directly reinforce the Trust's medium to long-term strategy. The Trust's main annual objectives for the next year are:

- To facilitate a smooth and effective transition of at least a further 2 schools into the Trust.
- To ensure the Academy Improvement Strategy that creates the culture, attitude and aspiration necessary to secure successful outcomes for young people is embedded into all Trust Schools.
- To build on the excellent reputation of our Academy.
- To grow the Teaching School and the strategic alliances in order to raise standards within the Trust and schools requiring support.
- To seek options for growth of the Trust in line with its strategic development plan.
- To strive for continuous improvement in examinations results and all indicators of performance in all of the Trust's Academies.
- To seek to increase numbers on roll at undersubscribed schools.
- To build adequate financial reserves to fund building and other investment needs.
- Development of the roles and separation of duties at each layer of Governance.

Key to success is the leadership and management of the Trust, ensuring that high quality leaders are in place through a rigorous recruitment system. The Trust will also take steps to identify future leaders within the Academy members and support them to gain middle and senior leadership opportunities, thus adding to the strengths of the Trust and all its academies.

Excellent standards of behaviour will be maintained to create a well ordered community with the learning and the support of students at the heart.

Teaching and learning will continue to have pace, purpose, variety and rigour. Students will be able to progress as a result of a suitable curriculum and relevant personalised programmes of study.

Staff will be confident practitioners with appropriate professional development opportunities. Educational outcomes in all performance indicators will be well above national averages and the Academies will be in the "high performing" category. The strategic development of the Academies will be effectively planned, monitored and supported by well-equipped and committed local governing bodies and the main Board of Trustees.

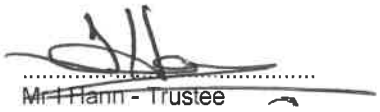
AUDITORS

Insofar as the Trustees are aware:

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

The auditors, Howard Worth, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 13 December 2018 and signed on its behalf by:



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Mr I Hann - Trustee

Scope of Responsibility
As Trustees, we acknowledge we have overall responsibility for ensuring that Wade Deacon Trust has an effective and appropriate system of control, financial and otherwise. However such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable, and not absolute, assurance against material misstatement of loss.

The Board of the Trustees has delegated the day-to-day responsibility to the Company Secretary, as Accounting Officer, is responsible for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wade Deacon Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

Governance
The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The Board of Trustees has formally met 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Mr I Hann	5	5
Mr J K Woodroofe	4	5
Mr C McLeod	5	5
Mrs L Scott (resigned August 2018)	4	5
Mrs P A Wright (resigned December 2017)	3	3
Mr M Dickinson	3	5
Mr N. McGee	4	5
Ms C Marsland (appointed March 18)	2	2

The Trust Audit and Compliance Group (commenced summer term 2018)

Trustee	Meetings attended	Out of a possible
Mr C McLeod	1	1
Mr N McGee	1	1
Mr J K Woodroofe	1	1

Governance (cont)
The Finance Committee, which is a committee of the Governing Body, is responsible for overseeing the financial affairs of the Academy and reporting to the Governing Body. The Finance Committee meets at least once a term or more frequently should the need arise.

The main responsibilities and issues dealt with during the period were as follows:

- The initial review and authorisation of the annual budget;
- The regular monitoring of actual expenditure and income against budget;
- Ensuring the annual financial statements are produced in accordance with the requirements of the Companies Act 2006, the Charities SORP, the Academies Accounts Direction and other guidance issued by the ESFA;
- Ensuring that all of the financial returns required by the ESFA are correctly prepared and submitted on time;
- Capital project monitoring, procurement and reporting;
- Authorising changes to the Academy's personnel establishment;
- Reviewing the reports of the Responsible Officer on the effectiveness of the financial procedures and internal controls, which are also reported to the full Governing Body.

Review of Value for Money
As accounting officer the chief operations officer has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

- The economic, efficient and effective use of all resources to produce better educational results.
- The avoidance of waste and extravagance.
- The prudent and economical administration of the organisation.
- The establishment and maintenance of a system of financial governance, including sound internal spending controls, keeping up to date financial records, continuous financial monitoring and timely reporting.
- Ensuring all financial transactions represent value for money.

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 charitable company 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 Wade Deacon Trust for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk
The Board of Trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

The Risk and Control Framework
The 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 governing body;
- Regular reviews by the Finance 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 Trust has appointed a separate division of Howard Worth Chartered Accountants as Responsible Officer (RO) to undertake the role of an internal audit function. This function is carried out across all Trust schools and reports provided are shared with the Trust and relevant LGB members. Any actions required are agreed through this process. The RO's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems.

Review of Effectiveness
As accounting officer, Mr I Kirkham has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:-

- The work of the Responsible Officer;
- The work of the external auditor;
- The financial management and governance self assessment process;
- The work of the senior leaders and managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the members of the Board of Trustees on 13 December 2018 and signed on its behalf by:

.....
Mr I Hann - Trustee

.....
Mr I Kirkham - Accounting Officer

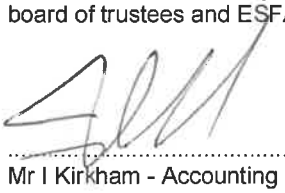
WADE DEACON TRUST

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2018

As accounting officer of Wade Deacon Trust I have considered my responsibility to notify the charitable company board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the charitable company, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2017.

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



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Mr I Kirkham - Accounting Officer

Date: 13 December 2018

WADE DEACON TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2018

The trustees (who act as governors of Wade Deacon Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Academies 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 financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

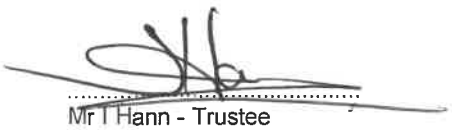
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 grants received from the ESFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

Approved by order of the board of trustees on 13 December 2018 and signed on it's behalf by:



Mr T Hann - Trustee

Opinion
We have audited the financial statements of Wade Deacon Trust (the 'charitable company') for the year ended 31 August 2018 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency (ESFA).
In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2017 to 2018.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the REPORT OF THE TRUSTEES and the Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fran Johnson BSc FCA (Senior Statutory Auditor)
for and on behalf of Howard Worth
Chartered Accountants and
Statutory Auditors
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

Date: 14 December 2018

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

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

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

Respective responsibilities of Wade Deacon Trust's accounting officer and the reporting accountant
The accounting officer is responsible, under the requirements of Wade Deacon Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach
We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by the 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 charitable company's income and expenditure.

Conclusion
In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Howard Worth
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

Date: 14 December 2018

WADE DEACON TRUST
(Including the Income & Expenditure Account)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrestricted fund £	Restricted funds £	Fixed Asset Restricted Funds £	31/8/18 Total funds £	31/8/17 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and capital grants	3	4,245	-	782,609	786,854	575,296
Transfer from Local Authority on conversion		-	(634,291)	6,761,797	6,127,506	2,011,829
Charitable activities						
Funding for the academy's educational operations	4	428,055	27,040,277	-	27,468,332	19,720,385
Teaching schools		-	154,473	-	154,473	136,864
Other trading activities	5	64,249	-	-	64,249	52,614
Investment income	6	38	-	-	38	801
Total		496,587	26,560,459	7,544,406	34,601,452	22,497,789
EXPENDITURE ON						
Charitable activities						
Academy's educational operations		545,695	26,963,715	1,868,957	29,378,367	21,618,407
Teaching schools		-	142,482	-	142,482	154,969
Total	7	545,695	27,106,197	1,868,957	29,520,849	21,773,376
NET INCOME/(EXPENDITURE)		(49,108)	(545,738)	5,675,449	5,080,603	724,413
Transfers between funds	20	-	(380,697)	380,697	-	-
Other recognised gains/(losses)						
Actuarial gains/losses on defined benefit schemes		-	2,130,000	-	2,130,000	2,375,250
Net movement in funds		(49,108)	1,203,565	6,056,146	7,210,603	3,099,663
RECONCILIATION OF FUNDS						
Total funds brought forward		106,422	(9,621,038)	45,666,254	36,151,638	33,051,975
TOTAL FUNDS CARRIED FORWARD		57,314	(8,417,473)	51,722,400	43,362,241	36,151,638

The notes form part of these financial statements

WADE DEACON TRUST
REGISTERED COMPANY NUMBER: 08278808 (England and Wales)
BALANCE SHEET
AT 31 AUGUST 2018

	Note	Unrestricted fund £	Restricted funds £	Fixed Asset Restricted Funds £	31/8/18 Total funds £	31/8/17 Total funds £
FIXED ASSETS						
Tangible assets	14	-	-	51,105,851	51,105,851	45,666,738
CURRENT ASSETS						
Debtors	15	-	1,466,197	14,546	1,480,743	377,781
Cash at bank and in hand		57,314	1,889,904	606,133	2,553,351	882,562
		57,314	3,356,101	620,679	4,034,094	1,260,343
CREDITORS						
Amounts falling due within one year	16	-	(1,878,574)	(4,130)	(1,882,704)	(498,443)
NET CURRENT ASSETS		57,314	1,477,527	616,549	2,151,390	761,900
TOTAL ASSETS LESS CURRENT LIABILITIES		57,314	1,477,527	51,722,400	53,257,241	46,428,638
PENSION LIABILITY	21	-	(9,895,000)	-	(9,895,000)	(10,277,000)
NET ASSETS		57,314	(8,417,473)	51,722,400	43,362,241	36,151,638
FUNDS	20					
Unrestricted funds:						
General fund					57,314	106,422
Restricted funds:						
Fixed asset restricted funds					51,722,400	45,666,738
Restricted revenue funds					1,477,527	655,478
Pension reserve					(9,895,000)	(10,277,000)
					43,304,927	36,045,216
TOTAL FUNDS					43,362,241	36,151,638

The financial statements were approved by the Board of Trustees on 13 December 2018 and were signed on its behalf by:

Mr I Hann - Trustee

The notes form part of these financial statements

WADE DEACON TRUST

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	31/8/18 £	31/8/17 £
Cash flows from operating activities:			
Cash generated from operations	1	1,438,408	(144,513)
Interest paid		-	11,075
Net cash provided by (used in) operating activities		1,438,408	(133,438)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(532,138)	(1,269,753)
Capital grants from DfE/ESFA		726,359	741,808
Other capital grants		56,250	-
Interest received		38	801
Net cash provided by (used in) investing activities		250,509	(527,144)
Change in cash and cash equivalents in the reporting period		1,688,917	(660,582)
Cash and cash equivalents at the beginning of the reporting period	2	864,434	1,525,016
Cash and cash equivalents at the end of the reporting period	2	2,553,351	864,434

The notes form part of these financial statements

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31/8/18 £	31/8/17 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	5,080,603	724,413
Adjustments for:		
Depreciation	1,860,822	1,541,685
Capital grants from DfE/ESFA	(726,359)	(741,808)
Transfer from Local Authority on conversion	(5,704,797)	(1,757,674)
Interest received	(38)	(801)
Interest paid	-	(11,075)
Other capital grants	(56,250)	(129,672)
Increase in debtors	(1,102,962)	(45,287)
Increase/(decrease) in creditors	1,402,389	(193,710)
Difference between pension charge and cash contributions	685,000	469,416
Net cash provided by (used in) operating activities	1,438,408	(144,513)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	31/8/18 £	31/8/17 £
Cash in hand	450	972
Notice deposits (less than 3 months)	2,552,901	881,590
Overdrafts included in bank loans and overdrafts falling due within one year	-	(18,128)
Total cash and cash equivalents	2,553,351	864,434

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2017 to 2018 issued by the ESFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Wade Deacon Trust meets the definition of a public benefit entity under FRS 102.

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.

Going concern
The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the 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 financial statements 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 financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year 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.

Donations
Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

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

1. ACCOUNTING POLICIES - continued

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'.

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.

Charitable activities
Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

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.

Provisions
Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.
Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Assets under construction	- not provided
Plant and machinery	- 20% on cost and 10% on cost
Computer equipment	- 20% on cost and 10% on cost

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.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

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.

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 as detailed in note 15. 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 as detailed in notes 16 and 17. 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.

Leased assets
Rentals under operating leases are charged on a straight line basis over the lease term.

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. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the academy. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement 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.

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 21, 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 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.

Academy transfers
Transfer on Conversion
Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

1. ACCOUNTING POLICIES - continued

Critical accounting estimates and areas of judgement
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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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 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.

2. GENERAL ANNUAL GRANT

There are no restrictions on the value of GAG funding which can be carried forward.

3. DONATIONS AND CAPITAL GRANTS

	31/8/18	31/8/17
	£	£
Donations	4,245	10,807
Grants	782,609	434,817
Exceptional items	-	129,672
	786,854	575,296

The exceptional item in 2017 related to the write off of the Wade Deacon ICT loan from Halton Borough Council, which was overstated on conversion.

Grants received, included in the above, are as follows:

	31/8/18	31/8/17
	£	£
ESFA capital grant	726,359	296,184
Everton Legacy income	56,250	138,633
	782,609	434,817

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31/8/18 Total funds	31/8/17 Total funds
	£	£	£	£
Other education income	428,055	55,542	483,597	508,705
Grants	-	26,984,735	26,984,735	19,211,680
	428,055	27,040,277	27,468,332	19,720,385

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS - continued

An analysis of grants received is given below:

	Unrestricted funds £	Restricted funds £	31/8/18 Total funds £	31/8/17 Total funds £
DfE/ESFA revenue grant				
General Annual Grant(GAG)	-	23,623,189	23,623,189	17,414,782
Other EFA grants	-	2,600,389	2,600,389	1,436,810
	-	26,223,578	26,223,578	18,851,592
Other government grant				
Local authority grants	-	757,882	757,882	345,375
Other restricted funds				
Other restricted funds	-	3,275	3,275	14,713
	-	26,984,735	26,984,735	19,211,680

5. OTHER TRADING ACTIVITIES

	31/8/18 £	31/8/17 £
Hire of facilities	64,249	52,614

6. INVESTMENT INCOME

	31/8/18 £	31/8/17 £
Deposit account interest	38	801

7. EXPENDITURE

	Staff costs £	Non-pay expenditure Premises £	Other costs £	31/8/18 Total £	31/8/17 Total £
Charitable activities					
Academies educational operations					
Direct costs	17,661,717	941,967	2,466,743	21,070,427	14,706,258
Allocated support costs	3,313,771	3,574,518	1,419,651	8,307,940	6,912,149
Teaching schools					
Direct costs	119,246	-	-	119,246	104,577
Allocated support costs	13,211	-	10,025	23,236	50,392
	21,107,945	4,516,485	3,896,419	29,520,849	21,773,376

7. EXPENDITURE - continued

Net income/(expenditure) is stated after charging/(crediting):

	31/8/18	31/8/17
	£	£
Auditors' remuneration	19,300	15,000
Auditors' remuneration for non-audit work	5,111	5,172
Depreciation - owned assets	1,860,822	1,541,685
Other operating leases	11,640	44,968
Unitary PFI charge	1,369,884	855,980

8. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds	Restricted funds	31/8/18 Total funds	31/8/17 Total funds
	£	£	£	£
Direct costs	545,695	20,524,732	21,070,427	14,706,258
Direct costs - teaching schools	-	119,246	119,246	104,577
Support costs	-	8,307,940	8,307,940	6,912,149
Support costs - teaching schools	-	23,236	23,236	50,392
	545,695	28,975,154	29,520,849	21,773,376

	31/8/18 Total	31/8/17 Total
	£	£
Analysis of support costs		
Support staff costs	3,326,982	3,551,902
Technology costs	291,457	354,814
Premises costs	3,306,787	1,954,473
Other support costs	1,113,808	959,791
Governance costs	292,142	141,561
Total support costs	8,331,176	6,962,541

9. TRUSTEES' REMUNERATION AND BENEFITS

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The CEO and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff members under their contracts of employment.

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

P Wright (CEO and Trustee) -
Remuneration £10,000 - £15,000 (2017 £40,000 - £45,000).
There are no employer's pension contributions to report.

Trustees' expenses
There were no trustees' expenses paid for the year ended 31 August 2018 nor for the year ended 31 August 2017.

10. STAFF COSTS

	31/8/18	31/8/17
	£	£
Wages and salaries	15,697,312	11,616,040
Social security costs	1,495,266	1,106,825
Operating costs of defined benefit pension schemes	3,209,420	2,272,936
	20,401,998	14,995,801
Supply teacher costs	574,337	387,678
Compensation payments	95,260	20,000
Other staff costs	36,350	85,760
	21,107,945	15,489,239

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £95,260 (2017: nil). Individually the payments were: £7,913, £13,000, £7,500, £8,000, £10,000 and £48,847.

The average number of persons (including senior management team) employed by the charitable company during the year was as follows:

	31/8/18	31/8/17
Teachers	488	254
Administration & support	149	330
Management	13	12
	650	596

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

	31/8/18	31/8/17
£60,001 - £70,000	11	7
£70,001 - £80,000	1	2
£80,001 - £90,000	2	1
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
	17	12

Key management remuneration
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 £829,939 (2017: £576,969).

11. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2018 was £1,085. The cost of this insurance is included in the total insurance cost.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Fixed Asset Restricted Funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and capital grants	10,807	129,672	434,817	575,296
Transfer from Local Authority on conversion	214,835	(5,226,866)	7,023,860	2,011,829
Charitable activities				
Funding for the academy's educational operations	-	19,720,385	-	19,720,385
Teaching schools	-	136,864	-	136,864
Other trading activities	52,614	-	-	52,614
Investment income	801	-	-	801
Total	279,057	14,760,055	7,458,677	22,497,789
EXPENDITURE ON				
Charitable activities				
Academy's educational operations	214,835	19,861,888	1,541,684	21,618,407
Teaching schools	-	154,969	-	154,969
Total	214,835	20,016,857	1,541,684	21,773,376
NET INCOME/(EXPENDITURE)	64,222	(5,256,802)	5,916,993	724,413
Transfers between funds	-	(556,717)	556,717	-
Other recognised gains/(losses)				
Actuarial gains/losses on defined benefit schemes	-	2,375,250	-	2,375,250
Net movement in funds	64,222	(3,438,269)	6,473,710	3,099,663
RECONCILIATION OF FUNDS				
Total funds brought forward	42,200	(6,183,253)	39,193,028	33,051,975
TOTAL FUNDS CARRIED FORWARD	106,422	(9,621,522)	45,666,738	36,151,638

13. TEACHING SCHOOL TRADING ACCOUNT

	2018 £000's	2018 £000's	2017 £000's	2017 £000's
Income				
Direct Income		154		137
Expenditure				
Direct costs				
Direct staff costs	95		103	
		(95)		(103)
Other costs				
ITT	31		32	
Course Fees	5		12	
Subscriptions	4		1	
Hospitality	5		5	
Consumables	1		2	
Other support costs	1		-	
		(47)		(52)
Surplus for the year		12		(18)
Teaching school balance at 1 September 2017		(2)		16
Teaching school balance at 31 August 2018		10		(2)

14. TANGIBLE FIXED ASSETS

	Long leasehold £	Assets under construction £	Plant and machinery £
COST			
At 1 September 2017	45,246,950	924,786	2,515,622
Additions	6,065,000	504,019	-
Reclassification	1,416,735	(1,416,735)	-
At 31 August 2018	52,728,685	12,070	2,515,622
DEPRECIATION			
At 1 September 2017	3,122,095	-	1,426,965
Charge for year	941,967	-	331,393
At 31 August 2018	4,064,062	-	1,758,358
NET BOOK VALUE			
At 31 August 2018	48,664,623	12,070	757,264
At 31 August 2017	42,124,855	924,786	1,088,657

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 September 2017	773,849	24,225	1,913,129	51,398,561
Additions	309,451	4,560	416,905	7,299,935
Reclassification	-	-	-	-
At 31 August 2018	1,083,300	28,785	2,330,034	58,698,496
DEPRECIATION				
At 1 September 2017	89,918	12,595	1,080,250	5,731,823
Charge for year	162,751	7,575	417,136	1,860,822
At 31 August 2018	252,669	20,170	1,497,386	7,592,645
NET BOOK VALUE				
At 31 August 2018	830,631	8,615	832,648	51,105,851
At 31 August 2017	683,931	11,630	832,879	45,666,738

Included in cost or valuation of land and buildings is freehold land of £1,587,000 (2017 - £1,587,000) which is not depreciated.

The trust's transactions relating to land and buildings included:

- Completion of work on the art block extension. Costs of £491,949 were incurred in the year, which added to the costs of £924,786 incurred in 2016/17 bring the total cost of the art block extension to £1,416,735.

14. TANGIBLE FIXED ASSETS - continued

- On 1 May 2018 the long leasehold property of Whiston Willis Primary School was transferred to the Trust from the local authority at a valuation of £6,065,000.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/18	31/8/17
	£	£
Trade debtors	65,447	-
VAT	277,829	236,133
Prepayments and accrued income	1,137,467	141,648
	1,480,743	377,781

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/18	31/8/17
	£	£
Bank loans and overdrafts (see note 17)	-	18,128
Trade creditors	1,156,401	353,931
Other creditors	58,910	-
Accruals and deferred income	667,393	126,384
	1,882,704	498,443

Deferred income

	2018
	£
Deferred income at 1 September 2017	54,497
Released from previous years	-
Resources deferred in the year	-
Deferred income at 31 August 2018	54,497

The deferred income at 31 August 2018 and 2017 related to capital funding and income from Everton FC for the period commencing 1 September 2018.

17. LOANS

An analysis of the maturity of loans is given below:

	31/8/18	31/8/17
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	-	18,128

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/8/18	31/8/17
	£	£
Within one year	1,927,334	1,110,168
Between one and five years	10,324,956	6,000,878
In more than five years	31,169,745	16,496,085
	43,422,035	23,607,131

Included in the leasing commitments is the PFI unitary charge for the remaining period of the contract.

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

20. MOVEMENT IN FUNDS

	At 1/9/17	Net movement in funds	Transfers between funds	At 31/8/18
	£	£	£	£
Unrestricted funds				
General fund	106,422	(49,108)	-	57,314
Restricted funds				
Fixed asset restricted funds	45,666,254	5,675,449	380,697	51,722,400
Other restricted general funds	-	417,718	-	417,718
General annual grant	655,962	784,544	(380,697)	1,059,809
Pension reserve	(10,277,000)	382,000	-	(9,895,000)
	36,045,216	7,259,711	-	43,304,927
TOTAL FUNDS	36,151,638	7,210,603	-	43,362,241

20. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	496,587	(545,695)	-	(49,108)
Restricted funds				
Fixed asset restricted funds	7,544,406	(1,868,957)	-	5,675,449
Other restricted general funds	4,000,268	(3,582,550)	-	417,718
General annual grant	23,623,191	(22,838,647)	-	784,544
Pension reserve	(1,063,000)	(685,000)	2,130,000	382,000
	34,104,865	(28,975,154)	2,130,000	7,259,711
TOTAL FUNDS	34,601,452	(29,520,849)	2,130,000	7,210,603

Comparatives for movement in funds

	At 1/9/16 £	Net movement in funds £	Transfers between funds £	At 31/8/17 £
Unrestricted Funds				
General fund	42,200	64,222	-	106,422
Restricted Funds				
Fixed asset restricted funds	39,193,028	5,916,993	556,717	45,666,738
General annual grant	919,747	292,448	(556,717)	655,478
Pension reserve	(7,103,000)	(3,174,000)	-	(10,277,000)
	33,009,775	3,035,441	-	36,045,216
TOTAL FUNDS	33,051,975	3,099,663	-	36,151,638

20. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	279,057	(214,835)	-	64,222
Restricted funds				
Fixed asset restricted funds	7,458,677	(1,541,684)	-	5,916,993
Other restricted general funds	2,425,107	(2,425,107)	-	-
General annual grant	17,414,782	(17,122,334)	-	292,448
Pension reserve	(5,079,834)	(469,416)	2,375,250	(3,174,000)
	22,218,732	(21,558,541)	2,375,250	3,035,441
TOTAL FUNDS	22,497,789	(21,773,376)	2,375,250	3,099,663

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

	At 1/9/16 £	Net movement in funds £	Transfers between funds £	At 31/8/18 £
Unrestricted funds				
General fund	42,200	15,114	-	57,314
Restricted funds				
Fixed asset restricted funds	39,193,028	11,592,442	937,414	51,722,884
Other restricted general funds	-	417,718	-	417,718
General annual grant	919,747	1,076,992	(937,414)	1,059,325
Pension reserve	(7,103,000)	(2,792,000)	-	(9,895,000)
	33,009,775	10,295,152	-	43,304,927
TOTAL FUNDS	33,051,975	10,310,266	-	43,362,241

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	775,644	(760,530)	-	15,114
Restricted funds				
Fixed asset restricted funds	15,003,083	(3,410,641)	-	11,592,442
Other restricted general funds	6,425,375	(6,007,657)	-	417,718
General annual grant	41,037,973	(39,960,981)	-	1,076,992
Pension reserve	(6,142,834)	(1,154,416)	4,505,250	(2,792,000)
	56,323,597	(50,533,695)	4,505,250	10,295,152
TOTAL FUNDS	57,099,241	(51,294,225)	4,505,250	10,310,266

Included in the restricted general funds is a surplus of £9,726 relating to the teaching school fund as 31st August 2018.

20. MOVEMENT IN FUNDS - continued

Nature of material funds

General fund
Represents amounts derived from the hire of facilities and investment income.

General Annual Grant
This represents the balance remaining from core funding provided by the EFSA for the schools core educational activities.

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Other Restricted General Funds
This represents the balance remaining from other funding provided by the EFSA/DfE and local authorities for the academy trust's educational activities.

Pension Reserve
This is the Local Government Pension Scheme deficit attributable to the school and is derived from the report of the actuary produced as at 31st August 2018.

Fixed Asset Restricted Funds
This represents the value of fixed assets shown on the balance sheet. The assets underlying the fund are the Trust's land and buildings, furniture, motor vehicles, fixtures and fittings and computer equipment.

Analysis of academies funds balance
Fund balances at 31 August 2018 were allocated as follows:

	Total 2018 £	Total 2017 £
Wade Deacon	1,066,889	665,337
Hillside High	24,500	(120,584)
Widnes Academy	203,672	171,125
Halewood Academy	(122,091)	28,813
Sylvester Primary	(12,689)	(9,718)
The Grange Academy	(57,631)	-
Whiston Willis Primary Academy	289,518	-
Central Services	142,674	26,927
Total before fixed assets and pension reserve	1,534,842	761,900
Fixed assets funds	51,492,710	45,666,738
Pension fund	(9,895,000)	(10,277,000)
Total Trust funds	43,132,552	36,151,638

The following schools are carrying net deficits on their revenue funds – Halewood Academy, Sylvester Primary and The Grange Academy.

The trust is taking action to return the academies to surplus including a major staff restructure and the setting of strict budgets which will result in revenue surpluses.

20. MOVEMENT IN FUNDS - continued

Analysis of academies by cost

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

	Teaching & Educational Support Staff costs £	Other Support Staff Costs £	Educational Supplies £	Other costs (Excluding Depreciation) £	Total 2018 £	Total 2017 £
Wade Deacon	5,538,899	1,102,373	438,612	924,359	8,004,243	8,605,106
Hillside High	3,007,273	732,245	263,507	680,816	4,683,841	4,683,841
Widnes Academy	410,702	99,174	83,617	150,597	744,090	869,256
Halewood Academy	4,034,859	534,299	479,999	1,488,746	6,537,903	4,132,361
Sylvester Primary	806,305	113,749	74,710	211,671	1,206,435	823,490
The Grange	3,342,484	298,313	186,546	919,000	4,746,343	-
Whiston Willis	342,213	27,145	8,380	15,734	393,472	-
Central Services	302,909	415,003	12,517	613,271	1,343,700	966,518
	17,785,644	3,322,301	1,547,888	5,004,194	27,660,027	20,231,691

21. PENSION COMMITMENTS

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 Cheshire pension fund and Merseyside pension fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2016.

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

Teachers' pension scheme

Introduction

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

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

21. PENSION COMMITMENTS - 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%

During the previous year the employer contribution rate was 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 TPS in the period amounted to £1,684,000 (2017: £1,645,000).

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

Under the definitions set out in FRS 102, the TPS is 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.

21. PENSION COMMITMENTS - continued

Local government pension scheme
The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £1,355,000 (2017: £916,000), of which employer's contributions totalled £1,105,000 (2017: £743,000) and employees' contributions totalled £250,000 (2017: £173,000). The agreed contribution rates for future years are 21.5% per cent for employers and 6.6% per cent 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.

Principal actuarial assumptions	At 31 August 2018	At 31 August 2017
Rate of increase in salaries	3.2%	3.5%
Rate of increase in pensions in payment/inflation	2.2%	2.3%
Discount rate for scheme liabilities	2.8%	2.5%
Inflation assumption (CPI)	2.2%	2.3%
Commutation of pensions to lump sums	50.0%	50.0%

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

	At 31 August 2018	At 31 August 2017
Retiring today		
Males	22.1	21.9
Females	24.7	24.7
Retiring in 20 years		
Males	24.6	24.3
Females	27.3	27.4

Sensitivity analysis	At 31 August 2018 £000	At 31 August 2017 £000
Discount rate +0.1%	(544)	(432)
Discount rate -0.1%	544	432
Mortality assumption - 1 year increase	595	262
Mortality assumption - 1 year decrease	(595)	(262)
CPI rate +0.1%	471	380
CPI rate -0.1%	(471)	(380)

21. PENSION COMMITMENTS - continued

Local government pension scheme

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

	Fair value at 31 August 2018 £000	Fair value at 31 August 2017 £000
Equities	5,845	3,464
Gilts	571	388
Bonds	4,034	2,288
Property	924	499
Cash and other liquid assets	171	193
Total market value of assets	11,545	6,832

The actual return on scheme assets was £426,000 (2017: £736,000).

Amount recognised in the statement of financial activities

	2018 £000	2017 £000
Current service cost	1,515	989
Interest income	(232)	(115)
Interest cost	498	331
Admin expenses	9	7
Total amount recognised in the SOFA	1,790	1,212

21. PENSION COMMITMENTS - continued

Local government pension scheme

Changes in the present value of defined benefit obligations were as follows:

	2018 £000	2017 £000
At 1 September	17,109	11,652
Conversion of academy trusts	4,099	261
Transferred in on existing academies joining the trust	-	5,926
Current service cost	1,515	989
Interest cost	498	331
Employee contributions	250	173
Actuarial (gain)/loss	(1,957)	(2,145)
Benefits paid	(74)	(79)
At 31 August	21,440	17,109

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

	2018 £000	2017 £000
At 1 September	6,832	4,549
Conversion of academy trusts	-	-
Transferred in on existing academies joining the trust	3,036	1,108
Interest income	232	115
Actuarial gain/(loss)	173	230
Employer contributions	1,105	743
Employee contributions	250	173
Benefits paid	(74)	(79)
Administration expenses	(9)	(7)
At 31 August	11,545	6,832

22. CAPITAL COMMITMENTS

	31/8/18 £	31/8/17 £
Contracted but not provided for in the financial statements	-	244,377

23. RELATED PARTY DISCLOSURES

Owing to the nature of the academy trust 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

Freedom and Autonomy for Schools - National Association - a charity for which Mrs P A Wright (a trustee of the trust) is a trustee:

- The trust purchased tickets for conferences (for use by the other trustees) and paid subscriptions to the value of £780 (2017: £1,875) until Mrs P A Wright resigned as a trustee on 31 December 2017.

In entering into the transaction the academy trust has complied with the requirements of the Academies Financial Handbook 2017.

Mr C McLeod is a trustee of the trust and a close family member was employed during the year as a teacher. In the year to 31 August 2018 they received remuneration of £31,039 and employer's pension contributions totalling £5,115.The appointment was made in open competition and C McLeod was not involved in the decision making process regarding their appointment. The close family member is paid within the normal pay scale for their role and receives no special treatment as a result of their relationship to a trustee.

24. CENTRAL SERVICES

The academy trust has provided the following central services to its academies during the year - human resources, financial services, legal services and educational support services.

The trust charged for these services on a flat percentage of GAG income basis, split as follows:

Wade Deacon High School	4%
Hillside High School	4%
Widnes Academy	4%
Halewood Academy	4%
Sylvester Primary Academy	4%
The Grange Academy	4%
Whiston Willis Primary Academy	4%

The actual amounts charged during the year were as follows:

	2017 £000	2018 £000
Wade Deacon High School	317	324
Hillside High School	172	183
Widnes Academy	26	26
Halewood Academy	183	197
Sylvester Primary Academy	35	23
The Grange Academy	170	-
Whiston Willis Primary Academy	15	-
	918	753

25. CONVERSION TO AN ACADEMY TRUST

The Grange Academy

On 1 January 2018 The Grange School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wade Deacon Trust from the Halton Borough Council Local Authority for £nil consideration.

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

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

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	**Total £'000**
Tangible fixed assets				
- Leasehold land and buildings	-	-	-	-
- Other tangible fixed assets	-	-	342	342
Budget surplus on LA funds	-	227	-	227
LGPS pension deficit	-	(665)	-	(665)
Other identifiable assets & liabilities	-	60	-	60
Net assets	-	(378)	342	(36)

The above net assets includes £60,000 that was transferred as cash.

Whiston Willis Primary Academy

On 1 May 2018 the Whiston Willis Community Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Wade Deacon Trust from the Knowsley Metropolitan Borough Council Local Authority for £nil consideration.

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

The table on the following page sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA.

25. CONVERSION TO AN ACADEMY TRUST

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	**Total £'000**
Tangible fixed assets				
- Leasehold land and buildings	-	-	6,065	6,065
- Other tangible fixed assets	-	-	355	355
Budget surplus on LA funds	-	142	-	142
	-		-	
LGPS pension deficit		(398)		(398)
Other identifiable assets & liabilities	-	14	-	14
Net assets	-	(242)	6,420	6,178

The above net assets includes £14,056 that was transferred as cash.