

Company Registration No. 08278808 (England and Wales)

WADE DEACON TRUST
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2019



WADE DEACON
TRUST

WADE DEACON TRUST

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WADE DEACON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Mr I Hann
Mr P Wasley
Mr D Findon
Ms P A Wright
Mr C McLeod
Ms G Lacy

Trustees

Mr I Hann
Mr C McLeod
Mr J K Woodroffe
Mr M Dickinson
Mr N Mcgee
Miss C E Marsland
Mr D Darlington (Appointed 1 September 2019)
Mr A Moss (Appointed 1 September 2019)
Mr P Fowler (Appointed 1 September 2019)
Ms P Choudhary (Appointed 1 September 2019)
Ms M E Murphy (Appointed 1 September 2019)

Senior management team

- Chief Executive Officer	Mr G Kelly
- Chief Operations Officer	Mr I Kirkham
- Chief Finance Officer	Mr S Robertson
- Lead Principal Wade Deacon High School	Mr S Corner
- Lead Principal Primary	Ms J Brown
- Principal Hillside High School	Mrs A Ryan
- Principal Halewood Academy	Mr G Evans
- Principal The Grange Academy	Mr I Critchley
- Principal Widnes Academy	Mrs K Highcock
- Principal Whiston Willis Primary Academy	Mr I Cooper
- Principal Yew Tree Primary Academy	Mrs R O'Hanlon
- Principal Sylvester Primary Academy	Ms R Harrison

Company secretary

Mr I Kirkham

Company registration number

08278808 (England and Wales)

Principal and registered office

Wade Deacon High School
Birchfield Road
Widnes
England
WA8 7TD

Independent auditor

Howard Worth
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

WADE DEACON TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

HSBC Bank plc
HSBC Bank
Vista
St Davids Park
Chester
Cheshire
CH53DT
UK

Solicitors

Business Services Group
Hill Dickinson LLP
No. 1 St Paul's Square
Liverpool
L3 9SJ

WADE DEACON TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

For the period 1st September 2018 to 31st August 2019 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.

The Trust as of September 2019 has a pupil capacity of 5,950 (excluding nursery & DSP provision) across its eight schools.

The membership of Wade Deacon Trust as at 31st August 2019 is:

- Wade Deacon High School 11-16 (converted 1st March 2013). The site is located in Halton (Widnes) on a large new build and refurbished site. Capacity 1,550 (Planned Admission Number 310). Number on roll Autumn Term census 2019 (Yr7-11) 1601.
- 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 (Planned Admission Number 30). Number on roll Autumn Term census 2019 (Reception-Y6) 170.
- Hillside High School 11-16 (converted 1st March 2015) Sponsored Academy. The site is located in Sefton (Bootle) and combines mixture of 1930s and 1980s build on one campus. Capacity 970 (Planned Admission Number 194). Number on roll Autumn Term census 2019 (yr7-11) 616.
- Sylvester Primary Academy 3-11 (converted 1st January 2017) Converter Academy. The site is located in Knowsley (Huyton) made up of series for 1930s to 1960s buildings. Capacity is 210 plus 52 fte Nursery (Planned Admission Number 30 planned to move to 35 Sept 2021). Number on roll Autumn Term census 2019 (Reception – Y6) 209.
- 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 (Planned Admission Number 240). Number on roll Autumn Term census 2019 (Yr7-11) 1033.
- The Grange Academy 3-16 (converted 1st January 2018) Converter 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 (Planned Admission Number Primary 60, Secondary 180). Number on Role Autumn Term census 2019 (Reception –Y6) 1008.
- Whiston Willis Primary Academy (converted 1st May 2018) Converter Academy. The site is located in Knowsley (Huyton) made up of series for 1930s to 1960s buildings. Capacity is 280 plus 52 fte Nursery (Planned Admission Number 40 planned to move to 45 Sept 2021) Number on roll Autumn Term census 2019 (Reception –Y6) 295.
- Yew Tree Primary Academy (converted 1st September 2019) Converter Academy. The site is located in Knowsley in a new build site and has a Designated Specialist Provision (DSP). Capacity 210, plus 28 DSP. Number on roll Autumn Term census 2019 (Reception –Y6 & DSP) 246

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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 charitable company is known as Wade Deacon Trust.

The trustees of Wade Deacon Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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.

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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 2019 the MAT consists of eight Academies and a teaching school.

The Trustees delegate the leadership and management of the Trust to the Chief Executive Officer, 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. A small focused central team supports the operation of the Trust. The Senior Leadership Team (SLT), as appropriate to each Academy, would normally consist of Principal, Vice Principals, Assistant Vice Principals and 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 support), facilities and students.

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.

Both the Board of Trustees and the Audit and Compliance group meet at least 4 times per year. Members meet on a termly basis. An appropriate meeting in each academic year being used to hold the Annual General Meeting following the submission of accounts.

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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	7
Full-time equivalent employee number	6.20

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	4
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	649
Total pay bill	22,109,200
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	7%
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Related parties and other connected charities and organisations

The Trust has reviewed its actions and other than certain transactions a detailed breakdown of Related Parties and other Connected Charities and Organisations transactions are disclosed in notes 11 and 22.

Objectives and activities

Objects 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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 eight Academies 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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report

Achievements and performance

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.

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

The central operations team is led by qualified professionals including a School Business Leader, qualified accountant and CIPD professional. 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 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.

The Trust has undertaken a review of its position over the academic year to ensure that it provides a sustainable model for the future. This has resulted in a review of staffing at secondary schools and initial steps to look for further efficient use of resources in the Primary sector. There have been 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 +0.23, 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 +0.01 to +0.33. 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 -0.38. The impact of outliers in this figure is significant and without key individuals included, the figure would have been -0.12. Attendance remains a strength at 96.1% overall attendance. 76% of students achieved a grade 9 – 4 in maths and English, and 58% 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.

Halewood Academy - The Academy's Progress 8 score in 2019 was -0.84 (2018 -0.50). School attendance increased to 94.8%, above the national Average. Whole School Persistent Absenteeism reduced to 10.8% in 2019 which is well below national figures. An Academy students received the award for Outstanding Achievement in a Secondary School of the Year at the Knowsley Education Awards. The Future Female Leaders initiative also won the Transforming Lives Through Partnership Award. Halewood Academy also received the Innovative and Creative Literacy Award at the prestigious annual Educate Awards.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Hillside High School - The percentage of pupils achieving grade 4+ in English and Maths combined was 50%, a 4% increase on the previous year. 22% of pupils achieved 5+ in English and Maths combined. 21% of pupils achieved the very challenging English Baccalaureate qualification. Overall progress made by this cohort was -0.72, despite improving attainment in many subjects. Improving progress remains a key priority. Over a third of Hillside pupils achieved at least one of the top grades across their subjects, with 128 top grades achieved overall. In the separate sciences, over 95% of pupils achieved 9-4 grades, with 53% of pupils in Chemistry achieving the top grades. Results at 9-4 in Art, Business Studies, Design Technology, Retail Business, Sport Studies and 3D Sculpture all exceeded 80% - representing significant improvements in attainment.

Attendance for the academic year 2018-19 was 92.4% and remains a key priority for improvement.

In March, 2019 the school was inspected under Section 8 by HMI Anne Seneviratne. We were pleased that she recognised the clear progress being made to remove the serious weakness designation.

Sylvester Primary Academy - had a successful year in 2018-19, and pupil outcomes in 2019 were positive across the board. Sylvester pupils performed better than their LA and national peers at GLD in 2019, demonstrating exceptionally good progress from extremely low starting points. There has been a steady increase in the percentage of Year 1 pupils working at the expected standard in the phonics screen and in 2019, the percentage of pupils working at the required standard (83%) was slightly above LA and national. At Key Stage 1, in 2019, the percentage of pupils working at the expected standard (68%) and greater depth (16%) in combined reading/writing/ mathematics was above LA and national. At Key Stage 2 in 2019, 76% of pupils achieved the expected standard in combined reading/writing/mathematics, way above LA and national.

Attendance at Sylvester has seen a significant improvement since 2017 and ended 2018-19 at 95.2%.

A range of high quality CPD has been provided, particularly for middle leaders, to increase the impact of subject coordination on pupil progress.

In 2018-19, we completed a review of behaviour management systems across the school and implemented a range of new strategies, including Class Dojo and a rewards shop.

As a school, we have focused on staff and pupil wellbeing and are currently working towards the nationally accredited Wellbeing Award for Schools (WAS). Significant work has taken place to review the curriculum at Sylvester, focussing particularly on INTENT. We have successfully planned and are delivering a text led approach to the curriculum, ensuring progression in knowledge and skills in all areas.

For September 2019 and 2020, the Planned Admission Number has increased, as an interim measure, from 30 to 35.

CPOMS has been introduced as a whole school system for the record keeping and monitoring of vulnerable pupils

The knowledge, understanding and effectiveness of teaching assistants has been increased, though participation in the MITA programme

As a school, we have strengthened links with parents and the local community, via a range of planned activities (e.g. coffee mornings, Christmas fayre, links with local residential home, meet the teacher events).

In Summer term 2019, we held a range of whole school visioning events with a range of stakeholders, resulting in new vision and values being developed.

We are currently waiting publication of the report, following the Section 8 Ofsted inspection on 8th and 9th October 2019.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Widnes Academy – Outcomes for pupils at the end of Key Stage 2 continued to improve this year with combined RWM above the national average for the first time in three years. Outcomes at the end of EYFS remain above the national figure and our strong phonics teaching ensures that this year we are again in line with national . Improvement in Maths across the school continue through our links with the NW Maths Hub and this has resulted in better outcomes for the more able pupils at both KS1 and KS2.

Our Nursery numbers continue to grow with a starting number of 23, the highest we have had at this stage since conversion and our links with the local pre-school as well as excellent relationships with parents ensures that this continues to feed into our school numbers. However there are still inconsistent cohort numbers which results in mixed age classes across Key Stage Two currently.

We continue to offer a range of opportunities for our children through our developing curriculum offer including links with The Catalyst Museum in West Bank, Daresbury Laboratories and our involvement with the Halton Primary Arts Network which resulted in an exhibition of Artwork as well as performances by our Dance group and Choir at the Brindley Theatre.

Whiston Willis- Outcomes for pupils at the end of Key Stage 2 remain strong with combined RWM above national averages at both expected and higher standards. Reading outcomes continue to be exceptionally strong in terms of attainment and progress which was significantly above national (+3.91) and in the top 20% in terms of progress nationally. In writing progress across KS2 was significantly above (+2.23) and within the top 20% nationally. In maths, attainment at the higher standard increased and progress measures (+0.73) are within the top 40% nationally.

Outcomes at KS1 remain broadly in line with national figures in all areas at the expected standard but increasing the proportion reaching a higher standard remains a focus.

The introduction of two smaller classes in Reception ensures attainment at end of EYFS remained broadly in line with national despite issues of a more challenging context and an emphasis on high expectations resulted in a significant increase in the average score achieved by pupils and more children achieving above expected in some key areas of learning.

The school has continued to work hard to develop the wider curriculum and has received accreditation from the British Council ' International School Award- full accreditation' for our commitment to developing internationalism within the curriculum including developing links with schools in South Africa and France. This was supplemented with continued work towards Rights Respecting School Silver Status and a whole school conservation project working with Chester Zoo.

We were also pleased to be asked by The Literacy Tree to become a Flagship School for the academic year.

Our commitment to extracurricular and especially sport provision led to another highly successful Children's University celebration for our KS2 children at Liverpool Hope.

The Grange Academy – The primary phase has many year groups at full capacity with only the nursery and Year 1 below capacity. There was a significant increase in the number of students entering reception in Sept 2019 and there were 128 students that entered Year 7 in September 2019 which is now the largest year group in the secondary phase.

Outcomes showed that 66% of students achieved GLD which rises to 71% when Resource Base children are removed. which is close to the 2018 National Average of 72%. There was a 14% improvement in the number of PP students that achieved GLD (69%)

There was a 10% increase to 83% for Year 1 students achieving the phonics check with 70% of PP Year 1 students achieving this benchmark. 91% of students achieved the phonics benchmark at the end of Year 2.

In Year 2 there was an improvement in students reaching ES (Expected Standard) in Maths. Reading and Writing saw a drop in the percentage of students achieving ES, however, GD (Greater Depth) improved for each element for Year 2 cohort. End of KS1 outcomes are still not strong enough – both Year 2 teachers from 2018-19 are no longer at the school.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

KS2 outcomes improved in 2019. There was an improvement in attainment in those achieving the expected standard (ES) & greater depth (GD) both writing and maths. These rose by 5% and 9% at ES and 9% and 5% at GD respectively. Progress in reading and writing improved at KS2 with a decline in attainment in reading. The combined RWM score improved by 5% at both ES and GD compared to 2018 results. There was also an improvement at ED and GD in GPS of 2% and 4% respectively. GD in reading and writing was comparable or better than the National Average.

Secondary outcomes improved and in many subjects there was an improvement in attainment. Science Trilogy improved by 15% (9-4) and 11% (9-5). History improved 35% (9-4) and 38% (9-5) and French improved by 6% (9-4). English and Mathematics at (9-4) remained stable in terms of attainment compared to last year with 9-4 E&M improving by 4% and overall progress 8 improved significantly by 0.51. Art, CIDA, Business, Music, Sports Studies and Hospitality and Catering also performed well. Progress in each of the 4 elements has also improved when compared to the 2018 results with an improvement in English from -1.4 to -0.7 (0.7 Improvement), Maths improved from -1.5 to -1.1 (0.4 Improvement), EBacc improved from -1.6 to -1.0 (0.6 Improvement) and the open element improved from -1.8 to -1.1 (0.7 Improvement). Key groups also performed better with Pupil Premium Progress improving from -1.7 to -1.0 (0.7 Improvement), Middle PA Band improving from -1.6 to -1.0 (0.6 Improvement) and the Higher PA Band improving from -1.6 to -1.0 (0.6 Improvement). There was also a 10% increase in the number of students that achieved at least one of the top grades (8 or 9). The overall % of students reaching their target grade improved from 13% to 24% which is pleasing considering targets were made more challenging at the start of the year in some subjects.

SEND students achieve well in both phases. For example, during the last academic year SEND Support pupils in the secondary phase had an average A8 score of 19.97 and a P8 score of -0.834 which is above than the whole cohort P8. The one pupil with an EHCP had an A8 score of 41.5 and a P8 of 0.257 performing well above National Average. The students in the Resource Bases make good progress from their starting points both academically and personally.

There is demonstrable improvement in the behaviour and attendance of pupils who have particular needs. There has been an increase in the attendance of pupils with special educational needs from 91.5% to 92.7% attendance and students entitled to Pupil Premium improved their attendance in 2018-19. Attendance whole school improved by 0.9% up to 94.9% for the academic year 2018-19. Primary attendance improved by 0.6% to 95.8% which is now in-line with the National Average for primary schools; this was as high as 96.3%, however, a vomiting bug prior to Easter meant that attendance dropped by 0.5% in a two-week period. Secondary school attendance improved by 1.1% to 94.1% which is 0.4% below the National average for Secondary Schools. PA overall reduced by 2% across the school and is close to the National Average (8.7%) in the primary phase (9%). Secondary PA is still too high and well above the National Average (13.9%) at 24.1%. This is a key priority for the secondary phase.

Our extra-curricular and enrichment activities continue to develop and students benefit from a diverse range of subjects and extra-curricular activities. We have a strong performing arts department and make the most of specialisms in the secondary phase to support the foundation subjects in the primary phase. Students are exposed to a variety of trips from the Jorvik Museum, Colomendy, Go-Ape, London and there is a trip planned to Iceland in the near future. We continue to develop links with parents and the local community, via a range of planned activities for example our Christmas, Careers and Enrichment fayres, links with the local residential home and many opportunities for parents and carers to meet staff.

Yew Tree Primary Academy - As a school community, we have celebrated many achievements and steps of progress at Yew Tree in 2018-19 academic year. This has been in a number of aspects across school due to significant work and successful development of a rigorous team approach to school improvement: positive academic and pastoral progress which has been externally validated by a multiple of sources. Due to a more stable staff team, the Quality of Teaching is strengthening and steadily improving leading to increased confidence and positive impact on pupil outcomes.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Pupil Outcomes at the end of KS2 have seen the most significant increase both as a whole school and when looking at mainstream only: whole school figures at the expected standard showing 19% improvement in Reading, 27% improvement in Writing, 33% improvement in Maths and SPaG and 17% improvement in RWM combined. Disaggregated data showing 22% rise in Reading, 34% rise in Writing, 40% rise in Maths and SPaG and 22% rise RWM combined. Children reaching a greater depth at the end of KS2 have also increased, particularly in Maths, figures showing a 22% increase. Improvements in Maths across the school have continued through a Mastery approach through links with Maths Hub 3. There have been equally strong improvements for our most disadvantaged cohorts, who in some cases are out performing others. This significant progress at KS2 has been acknowledged and celebrated by the LA, placing us in the top five schools in Knowsley for improved outcomes in Reading, Writing and Maths: the most improved school in Knowsley for Writing and the second most improved for Maths.

Those children who have been at Yew Tree across Reception and Year 1 achieved well in Phonics Screening outcomes at the End of Year 1. At the end of KS1, children show steady progress in Reading and improved outcomes in Writing and Maths with a 15% increase in Writing. Pupil Progress meetings are robust and highly focused – progress is evident across the majority of classes across the year demonstrating a greater understanding of combined attainment and sustaining progress for key assessment points.

A unique feature of our school is our Designated Specialist Provision and the inclusivity and opportunities this brings across the whole school. In 2019 we were once again awarded Flagship Status through Inclusion Quality Mark (IQM) - the only school in Knowsley to gain Flagship Status. After completion of our year long project and attendance at IQM Hub training across the year, we had a full day of evaluation and assessment in July. Following this the report stated that:

'In terms of inclusion Yew Tree Primary Academy is an outstanding school in every sense, with superb care, nurture and support as the foundation stones of its inclusive approach and are at the heart of everything that happens on a daily basis at the school.'

'Everyone involved with the academy is committed to providing the very highest standard of teaching and learning experiences which not only develop the pupil's knowledge and skills, but an enjoyment of learning as well and believes in inclusion and works hard on a daily basis with the pupils to ensure it happens. This is truly a school where every pupil really does matter and is valued.'

Attendance at Yew Tree has seen some improvement with an increase of 0.2% to 93.9%. Systems and structures are in place to support families, including home visits, celebration events etc Support from outside agencies is also accessed, including LA School Attendance Team, School Nurse and Health Teams, mental Health Teams, Family First and Social care etc

There has been renewed interest in the P.T.A. and in the response to a request for volunteers – 21 across the school.

In 2018-19, we completed a review of behaviour management policy and systems across the school and implemented a range of new strategies. This has led to huge improvements in behaviour due to a more consistent approach across school. There has been a great reduction in number of weekly 'red cards' going from 26 to 9; greater independence for children at playtimes and behaviour for learning shows significant progress as observed by external visitors including SIP, Primary Principal etc.

A range of high quality CPD has been provided, particularly for members of the Extended Leadership Team, to increase the impact of subject coordination on pupil progress in Reading, Writing and Maths. CPD opportunities have been provided both In house and through the Trust Cluster and Family Cluster of school within LA. All subject leaders have begun to work collaboratively to review the curriculum offer at Yew Tree. Eg In Writing, staff are more confident, more aware of age-related expectations and increasingly skilled at making cohesive links between English and Foundation Subjects; long term plans have been adjusted to include opportunities for pupils to develop and apply key writing skills across a range of different text-types. The Literacy Tree Curriculum has been established across school and the high quality texts have proved to be a springbox to learning. We continue to offer a range of opportunities for our children through our developing curriculum offer including termly visits eg Styal Mill, Liverpool Museum, Manchester Airport and the choir performing at Jaguar Land Rover and with the Royal Liverpool Philharmonic and Manchester Brass Ensemble at the Halewood Celebration of Christmas event.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

There has been focused PE and Sport development across school with the overall profile of health and wellbeing being raised through enrichment activities after school and themed weeks including a range of activities eg Samba, Hip Hop, skipping, fencing, hockey circuit training, involving local business' and community providers. This year we have been awarded the School games bronze award. The knowledge, understanding and effectiveness of teaching assistants has been increased, though participation in the MITA (Maximising the Impact of Teaching Assistants) programme.

As a school, we have strengthened links with parents and the local community, via a range of planned activities including celebration events, coffee mornings, training events, craft events, Christmas fayre etc.

As a school, we have focused on staff and pupil wellbeing and are currently working towards the nationally accredited Wellbeing Award for Schools (WAS)

Teaching School - The Teaching School has undergone a major facelift this year and has been one of four bids applying for Teaching Hub Status as a strategic partner with Warrington Teaching School. School Direct trainee teachers is at its highest level ever this year generating £100K+ income. The Teaching School is now a strategic partner of a number of School Improvement groups representing the region including Strategic Teaching School group 'MAG7', Halton Strategic School Improvement, LCR&W School Improvement and North West and LWY Strategic School Improvement Board with DfE. We are also focused on supporting the DfE School Improvement offer for 2019-20, assigning and quality assuring NLE deployments. We supply and host training to other teaching school alliances as well as hosting Chester University Academic Learning days at the conference centre. The Teaching School is now a close partner with the Football Association supplying high quality 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 centre facilities hire bookings are at their highest level since we opened and is used for a wide range of conferences, training courses and information events. The Teaching School is very much focused on providing high quality CPD for the Trust, with a specific focus on primary CPD, leadership development and governor training. We have been invited to apply once again for the STEM Internships programme for the fifth consecutive year, and have recently been accepted onto the Sport England programme to be rolled out across the Trust.

Key Performance Indicators

Overall performance at the end of KS4 in 2019 (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
Halewood Academy (164)	-0.84	35.81	43%	15.2%	66.7%
Hillside High School (141)	-0.74	40.26	50%	21.3%	37.6%
Grange Academy (103)	-0.92	34.20	42%	16.5%	39.8%
Wade Deacon High School (308)	+0.23	52.91	76%	31.5%	36.7%

Overall performance at the end of KS2 in 2019

School Attainment	Reading	Writing	Maths	SPAG	RWM Combined
Sylvester Primary Academy	75.9%	93.1%	89.7%	89.7%	75.9%
Grange Academy	66.7%	68.3%	71.7%	68.3%	58.3%
Whiston Willis Primary Academy	82.1%	84.6%	74.4%	87.2%	69.2%
Widnes Academy	69.0%	75.9%	86.2%	89.7%	65.5%
Yew Tree Primary Academy	48.6%	54.3%	60.0%	60.0%	37.1%

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

School Progress	Reading	Writing	Maths
Sylvester Primary Academy	-0.2	+2.1	+1.3
Grange Academy	-1.4	-1.3	-4.0
Whiston Willis Primary Academy	+3.9	+2.3	+0.7
Widnes Academy	-2.5	-2.4	-0.7
Yew Tree Primary Academy	-1.4	-2.1	-2.3

2018-2019 Attendance

School	Presents	AEA	Authorised Absences	Un-authorised Absences	Possible	Attendance	Persistent Absence
Halewood Academy (Wk32)	94.1%	1.0%	3.2%	1.7%	100%	95.1%	10.6%
Hillside High School (Wk32)	91.1%	1.4%	3.9%	3.7%	100%	92.4%	18.0%
Grange Academy (Wk32) (Excl Nursery)	93.9%	0.9%	3.1%	2.1%	100%	94.8%	14.3%
Sylvester Primary Academy (AY)	94.3%	1.0%	2.6%	2.1%	100%	95.3%	13.8%
Wade Deacon High School (Wk32)	95.3%	0.8%	2.2%	1.7%	100%	96.1%	7.9%
Whiston Willis Primary Academy (AY)	95.1%	0.3%	2.9%	1.7%	100%	95.7%	9.4%
Widnes Academy (AY)	93.5%	0.7%	3.1%	2.7%	100%	94.2%	22.5%
Yew Tree Primary Academy (AY)	93.3%	0.5%	3.1%	3.2%	100%	93.7%	20.3%

Numbers on Roll - 2019 (Autumn 2019 Census)

Year Group	HWA	HHS	SPA	TGA	WDHS	WWPA	WA	YTPA	Year Totals
N1			12	0		0	2	0	14
N2			9	30		23	23	19	104
R			35	52		46	16	30	179
1			30	41		44	29	38	182
2			28	61		41	24	34	188
3			33	58		41	19	34	185
4			27	60		36	20	32	175
5			29	61		41	26	30	187
6			27	60		36	14	29	166
7	234	123		128	322				807
8	217	136		107	319				779
9	225	135		126	337				823
10	176	119		122	314				731
11	181	103		102	309				695
School Totals	1033	616	230	1008	1601	308	173	246	5215

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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

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 2019, total expenditure (excluding depreciation and actuarial pension adjustments) of £29,771,620 (2018: £26,966,892) was covered by recurrent grant income from the ESFA together with other incoming resources which totalled £33,040,167 (2018: £27,687,092.) After transfers to capital funds of £113,920 (2018: £380,697), there is a net revenue surplus for the year of £411,609 (2018: £1,153,155). Total funds carried forward amount to £42,531,667 (2018: £43,362,241) which include revenue funds of £1,946,450 (2018: £1,534,841.) 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 £1,946,450 (2018: £1,534,841.)

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.

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 £17,980,000 (2018: £9,895,000.) 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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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.

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 its approach to fundraising 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 is 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.

WADE DEACON TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

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 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.

Auditor

In so far as the trustees are aware:

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

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 03 December 2019 and signed on its behalf by:

Mr A Moss



WADE DEACON TRUST

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2019

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 provide only reasonable and not absolute assurance against material misstatement or loss.

The board of trustees has delegated the day-to-day responsibility to the principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustees	Meetings attended	Out of possible
Mr I Hann	3	4
Mr C McLeod	4	4
Mr J K Woodroofe	4	4
Mr M Dickinson	3	4
Mr N Mcgee	3	4
Miss C E Marsland	4	4
Mr D Darlington (Appointed 1 September 2019)		
Mr A Moss (Appointed 1 September 2019)		
Mr P Fowler (Appointed 1 September 2019)		
Ms P Choudhary (Appointed 1 September 2019)		
Ms M E Murphy (Appointed 1 September 2019)		

The Board of Trustees meets on four separate occasions each year. Reporting directly to these meetings are at least four Audit and Compliance Committee meetings which oversee all of the Administrative functions of the Trust as set out in the Trust Scheme of Delegation alongside Pay Review Panels and meetings around curriculum standards across the Trust. In addition each of the individual Academy local Boards meet at least 4 times a year (some meet more often). At least 4 times a year the Trust convenes a formal Chairs briefing meeting which is the opportunity for the local Board members (a number of whom are also Trust Board members) can provide challenge to all aspect of the governance of the Trust. The Trust Board are satisfied that across these meetings there is adequate challenge and rigour in order for them to discharge their duties with regards to the Governance of the Trust.

WADE DEACON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The Audit & Compliance Committee, which is a committee of the Trust Board, is responsible for overseeing the financial affairs of the Academy and reporting to the Trust Board. The Audit & Compliance 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.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Mr C McLeod	4	4
Mr J K Woodroofe	3	4
Mr N Mcgee	3	4

Review of value for money

As accounting officer the principal 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.

WADE DEACON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Wade Deacon Trust for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the board of trustees.

The risk and control framework

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

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

The 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 G Kelly 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 Process;
- 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.

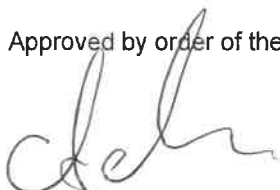
The accounting officer has been advised of the implications of the result of their review of the system of internal control and a plan to address areas for improvement and ensure continuous improvement of the system is in place.

WADE DEACON TRUST

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Approved by order of the board of trustees on 03 December 2019 and signed on its behalf by:



Mr A Moss

WADE DEACON TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2019

As accounting officer of Wade Deacon Trust I have considered my responsibility to notify the academy trust board of trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the academy trust's board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2018.

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



Mr G Kelly

Accounting Officer

03 December 2019

WADE DEACON TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees (who are also the directors of Wade Deacon Trust for the purposes of company law) are responsible for preparing the trustees' report and the accounts in accordance with the Academies Accounts Direction 2018 to 2019 published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the board of trustees on 03 December 2019 and signed on its behalf by:



Mr A Moss

WADE DEACON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WADE DEACON TRUST

FOR THE YEAR ENDED 31 AUGUST 2019

Opinion

We have audited the accounts of Wade Deacon Trust for the year ended 31 August 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the academy trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the academy trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information, which comprises the information included in the annual report other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

WADE DEACON TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WADE DEACON TRUST (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the trustees' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the academy trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

WADE DEACON TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WADE DEACON TRUST
(CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

Use of our report

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



**Fran Johnson BSc FCA (Senior Statutory Auditor)
for and on behalf of Howard Worth**

3 December 2019

**Chartered Accountants
Statutory Auditor**

Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

WADE DEACON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

In accordance with the terms of our engagement letter dated 18 February 2019 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Wade Deacon Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wade Deacon Trust and 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 dated and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

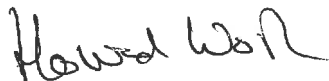
WADE DEACON TRUST

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
WADE DEACON TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

FOR THE YEAR ENDED 31 AUGUST 2019

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

Howard Worth
Drake House
Gadbrook Park
Northwich
Cheshire
CW9 7RA

Dated: 03 December 2019

WADE DEACON TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted Funds £	Restricted funds: General Fixed asset £ £		Total 2019 £	Total 2018 £
Income and endowments from:						
Donations and capital grants	3	24,438	-	1,187,505	1,211,943	786,854
Donations - transfer from local authority on conversion	25	-	(1,188,456)	7,850,000	6,661,544	6,127,506
Charitable activities:						
- Funding for educational operations	4	254,435	32,298,596	-	32,553,031	27,468,332
- Funding for teaching school	24	-	277,826	-	277,826	154,473
Other trading activities	5	209,310	-	-	209,310	64,249
Investments	6	-	-	-	-	38
Total		488,183	31,387,966	9,037,505	40,913,654	34,601,452
Expenditure on:						
Charitable activities:						
- Educational operations	9	-	33,462,474	2,308,608	35,771,082	29,378,367
- Teaching School		-	278,146	-	278,146	142,482
Total	7	-	33,740,620	2,308,608	36,049,228	29,520,849
Net income/(expenditure)		488,183	(2,352,654)	6,728,897	4,864,426	5,080,603
Transfers between funds	17	-	(113,920)	113,920	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	19	-	(5,695,000)	-	(5,695,000)	2,130,000
Net movement in funds		488,183	(8,161,574)	6,842,817	(830,574)	7,210,603
Reconciliation of funds						
Total funds brought forward		57,314	(8,417,473)	51,722,400	43,362,241	36,151,638
Total funds carried forward		545,497	(16,579,047)	58,565,217	42,531,667	43,362,241

WADE DEACON TRUST

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

FOR THE YEAR ENDED 31 AUGUST 2019

Comparative year information Year ended 31 August 2018	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2018
		£	£	£	£
Income and endowments from:					
Donations and capital grants	3	4,245	-	782,609	786,854
Donations - transfer from local authority on conversion	25	-	(634,291)	6,761,797	6,127,506
Charitable activities:					
- Funding for educational operations	4	428,055	27,040,277	-	27,468,332
- Funding for teaching school	24	-	154,473	-	154,473
Other trading activities	5	64,249	-	-	64,249
Investments	6	38	-	-	38
Total		496,587	26,560,459	7,544,406	34,601,452
Expenditure on:					
Charitable activities:					
- Educational operations	9	545,695	26,963,715	1,868,957	29,378,367
- Teaching School		-	142,482	-	142,482
Total	7	545,695	27,106,197	1,868,957	29,520,849
Net income/(expenditure)		(49,108)	(545,738)	5,675,449	5,080,603
Transfers between funds	17	-	(380,697)	380,697	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	19	-	2,130,000	-	2,130,000
Net movement in funds		(49,108)	1,203,565	6,056,146	7,210,603
Reconciliation of funds					
Total funds brought forward		106,422	(9,621,038)	45,666,254	36,151,638
Total funds carried forward		57,314	(8,417,473)	51,722,400	43,362,241

WADE DEACON TRUST**BALANCE SHEET****AS AT 31 AUGUST 2019**

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		58,025,520		51,105,851
Current assets					
Debtors	14	1,702,899		1,480,743	
Cash at bank and in hand		3,517,702		2,553,351	
		<u>5,220,601</u>		<u>4,034,094</u>	
Current liabilities					
Creditors: amounts falling due within one year	15	(2,667,040)		(1,882,704)	
Net current assets			<u>2,553,561</u>		<u>2,151,390</u>
Total assets less current liabilities			<u>60,579,081</u>		<u>53,257,241</u>
Creditors: amounts falling due after more than one year	16		(67,414)		-
Net assets before defined benefit pension scheme liability			<u>60,511,667</u>		<u>53,257,241</u>
Defined benefit pension scheme liability	19		(17,980,000)		(9,895,000)
Total net assets			<u>42,531,667</u>		<u>43,362,241</u>
Funds of the academy trust:					
Restricted funds	17				
- Fixed asset funds			58,565,217		51,722,400
- Restricted income funds			1,400,953		1,477,527
- Pension reserve			(17,980,000)		(9,895,000)
Total restricted funds			<u>41,986,170</u>		<u>43,304,927</u>
Unrestricted income funds	17		<u>545,497</u>		<u>57,314</u>
Total funds			<u>42,531,667</u>		<u>43,362,241</u>

The accounts on pages 30 to 57 were approved by the trustees and authorised for issue on 03 December 2019 and are signed on their behalf by:



Mr A Moss

Company Number 08278808

WADE DEACON TRUST**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 AUGUST 2019**

	Notes	2019		2018	
		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20	1,065,229		1,364,352	
Cash funds transferred on conversion		14,990		74,056	
		<u>1,080,219</u>		<u>1,438,408</u>	
Cash flows from investing activities					
Dividends, interest and rents from investments		-		38	
Capital grants from DfE Group		875,618		726,359	
Capital funding received from sponsors and others		311,887		56,250	
Purchase of tangible fixed assets		(1,378,277)		(532,138)	
		<u>(190,772)</u>		<u>250,509</u>	
Net cash (used in)/provided by investing activities			(190,772)		250,509
Cash flows from financing activities					
Repayment of other loan		74,904		-	
		<u>74,904</u>		<u>-</u>	
Net cash provided by/(used in) financing activities			74,904		-
Net increase in cash and cash equivalents in the reporting period			964,351		1,688,917
Cash and cash equivalents at beginning of the year			2,553,351		864,434
Cash and cash equivalents at end of the year			<u>3,517,702</u>		<u>2,553,351</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation

The accounts of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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

1.2 Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Conversion to an academy trust

Where assets and liabilities are received by the academy 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 academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

1.4 Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Donations

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

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Other income

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

Donated goods, facilities and services

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

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Land and buildings	2% on cost
Assets under construction	not provided
Computer equipment	20% on cost and 10% on cost
Fixtures, fittings & equipment	20% on cost and 10% on cost
Motor vehicles	25% on cost

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Assets in the course of construction are included at cost. Depreciation is not charged on these assets 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.

1.7 Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.8 Leased assets

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.9 Financial instruments

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

Financial assets

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

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

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.10 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.

1.11 Pensions benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

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

1.12 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Capital grants	-	1,187,505	1,187,505	782,609
Other donations	24,438	-	24,438	4,245
	<u>24,438</u>	<u>1,187,505</u>	<u>1,211,943</u>	<u>786,854</u>

Included within capital grants is a donation from Knowsley Metropolitan Borough Council towards the costs of a remodelling project at Halewood Academy (a PFI school) of £311,887.

4 Funding for the academy trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
DfE / ESFA grants				
General annual grant (GAG)	-	27,333,549	27,333,549	23,623,189
Other DfE group grants	-	3,167,727	3,167,727	2,600,389
	<u>-</u>	<u>30,501,276</u>	<u>30,501,276</u>	<u>26,223,578</u>
Other government grants				
Local authority grants	-	1,226,421	1,226,421	757,882
Other restricted grants	-	2,807	2,807	3,275
	<u>-</u>	<u>1,229,228</u>	<u>1,229,228</u>	<u>761,157</u>
Other funding				
Teaching School	-	277,826	277,826	154,473
Other incoming resources	254,435	568,092	822,527	483,597
	<u>254,435</u>	<u>845,918</u>	<u>1,100,353</u>	<u>638,070</u>
Total funding	<u>254,435</u>	<u>32,576,422</u>	<u>32,830,857</u>	<u>27,622,805</u>

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Hire of facilities	56,677	-	56,677	64,249
Staff consultancy	152,633	-	152,633	-
	<u>209,310</u>	<u>-</u>	<u>209,310</u>	<u>64,249</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
Short term deposits	-	-	-	38

7 Expenditure

	Staff costs £	Non Pay Expenditure		Total 2019 £	Total 2018 £
		Premises £	Other £		
Academy's educational operations					
- Direct costs	20,790,459	1,310,675	2,480,679	24,581,813	21,070,638
- Allocated support costs	4,244,227	4,930,633	2,014,409	11,189,269	8,307,729
Teaching School					
- Direct costs	135,661	-	-	135,661	95,246
- Allocated support costs	-	-	142,485	142,485	47,236
	<u>25,170,347</u>	<u>6,241,308</u>	<u>4,637,573</u>	<u>36,049,228</u>	<u>29,520,849</u>

Net income/(expenditure) for the year includes:

	2019 £	2018 £
Fees payable to auditor for:		
- Audit	21,950	19,300
- Other services	8,770	5,111
Operating lease rentals	2,294,338	1,381,524
Depreciation of tangible fixed assets	2,308,608	1,860,822
Net interest on defined benefit pension liability	305,000	266,000

8 Central services

The academy trust has provided the following central services to its academies during the year:

- human resources;
- financial services;
- legal services;
- educational support services.

The academy trust charges for these services on a flat 4% of income basis.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Central services

(Continued)

The amounts charged during the year were as follows:

	2019	2018
	£	£
Wade Deacon High School	314,559	317,064
Hillside High School	162,463	172,179
Widnes Academy	26,148	25,615
Halewood Academy	189,675	183,199
The Grange Academy	210,069	169,785
Sylvester Primary Academy	35,534	35,146
Whiston Willis Primary Academy	45,831	15,140
Yew Tree Primary Academy	45,695	-
	<u>1,029,974</u>	<u>918,128</u>

9 Charitable activities

All from restricted funds:

Direct costs

	2019	2018
	£	£
Educational operations	24,581,813	21,070,638
Teaching School	135,661	95,246

Support costs

Educational operations	11,189,269	8,307,729
Teaching School	142,485	47,236

	<u>36,049,228</u>	<u>29,520,849</u>
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	Teaching School	Educational operations	Total 2019	Total 2018
	£	£	£	£
Analysis of support costs				
Support staff costs	-	4,196,616	4,196,616	3,350,771
Depreciation	-	997,933	997,933	918,855
Technology costs	-	145,240	145,240	291,457
Premises costs	-	3,932,700	3,932,700	2,387,932
Other support costs	142,485	1,739,646	1,882,131	1,113,808
Governance costs	-	177,134	177,134	292,142
	<u>142,485</u>	<u>11,189,269</u>	<u>11,331,754</u>	<u>8,354,965</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Staff

Staff costs

Staff costs during the year were:

	2019 £	2018 £
Wages and salaries	18,544,722	15,697,312
Social security costs	1,698,834	1,495,266
Pension costs	3,823,836	3,209,420
Amounts paid to employees	24,067,392	20,401,998
Agency staff costs	820,682	574,337
Staff restructuring costs	282,273	95,260
Amounts paid to staff	25,170,347	21,071,595
Staff development and other staff costs	439,250	36,350
Total staff expenditure	25,609,597	21,107,945
Staff restructuring costs comprise:		
Redundancy payments	118,620	-
Severance payments	163,653	95,260
	282,273	95,260

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £43,079 (2018: £95,260). Individually, the payments were: £2,524, £14,590, £3,628, £2,117, £1,865, £2,125, £3,024, £9,695 and £3,511.

Staff numbers

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

	2019 Number	2018 Number
Teachers and teaching support	554	488
Administration and support	211	149
Management	14	13
	779	650

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

10 Staff

(Continued)

Higher paid staff

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

	2019 Number	2018 Number
£60,001 - £70,000	3	5
£70,001 - £80,000	2	1
£80,001 - £90,000	2	2
£90,001 - £100,000	1	2
£100,001 - £110,000	1	1
£120,001 - £130,000	1	-

Staff Numbers

Within the Teachers and Teaching Support Staff figures disclosed, there are 331 teachers employed during the year to 31 August 2019.

Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employers national insurance contributions) received by key management personnel for their services to the academy trust was £1,096,433 (2018: £899,154).

11 Trustees' remuneration and expenses

None of the trustees received remuneration or other benefits from an employment with the academy trust in the year ended 31 August 2019.

There were no trustees' expenses paid for the year ended 31 August 2019 nor for the year ended 31 August 2018.

12 Trustees and officers insurance

In accordance with normal commercial practice, the academy trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2019 was £3,450 (2018: £1,085). The cost of this insurance is included in the total insurance cost.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13 Tangible fixed assets

	Land and buildings	Assets under construction	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2018	52,728,685	12,070	2,330,034	3,598,922	28,785	58,698,496
Transfer on conversion	6,900,000	-	150,000	800,000	-	7,850,000
Transfer	-	(12,070)	-	12,070	-	-
Additions	1,452	635,769	183,542	557,514	-	1,378,277
At 31 August 2019	59,630,137	635,769	2,663,576	4,968,506	28,785	67,926,773
Depreciation						
At 1 September 2018	4,064,062	-	1,497,386	2,011,027	20,170	7,592,645
Charge for the year	1,160,863	-	489,278	650,892	7,575	2,308,608
At 31 August 2019	5,224,925	-	1,986,664	2,661,919	27,745	9,901,253
Net book value						
At 31 August 2019	54,405,212	635,769	676,912	2,306,587	1,040	58,025,520
At 31 August 2018	48,664,623	12,070	832,648	1,587,895	8,615	51,105,851

14 Debtors

	2019 £	2018 £
Trade debtors	129,247	65,447
Other debtors	411,963	277,829
Prepayments and accrued income	1,161,689	1,137,467
	1,702,899	1,480,743

15 Creditors: amounts falling due within one year

	2019 £	2018 £
Other loans	7,490	-
Trade creditors	1,305,667	1,156,401
Other creditors	14,162	58,910
Accruals and deferred income	1,339,721	667,393
	2,667,040	1,882,704

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Creditors: amounts falling due after more than one year	2019	2018
	£	£
Other loans	67,414	-
	<u>67,414</u>	<u>-</u>
Analysis of loans		
Wholly repayable within five years	74,904	-
Less: included in current liabilities	(7,490)	-
	<u>67,414</u>	<u>-</u>
Amounts included above	<u>67,414</u>	<u>-</u>
Loan maturity		
Debt due in one year or less	7,490	-
Due in more than one year but not more than two years	14,981	-
Due in more than two years but not more than five years	52,433	-
	<u>74,904</u>	<u>-</u>

Loans of £74,904 from Salix for the provision of energy efficient lighting were provided on the following terms - interest free and repayable over 5 years.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	1,059,809	27,333,549	(26,888,156)	(113,920)	1,391,282
Other DfE / ESFA grants	407,727	3,167,727	(3,575,454)	-	-
Other government grants	-	1,229,228	(1,229,228)	-	-
Teaching School	9,991	277,826	(278,146)	-	9,671
Other restricted funds	-	564,636	(564,636)	-	-
Pension reserve	(9,895,000)	(1,185,000)	(1,205,000)	(5,695,000)	(17,980,000)
	<u>(8,417,473)</u>	<u>31,387,966</u>	<u>(33,740,620)</u>	<u>(5,808,920)</u>	<u>(16,579,047)</u>
Restricted fixed asset funds					
Transfer on conversion	-	7,850,000	-	(7,850,000)	-
DfE group capital grants	51,722,400	1,187,505	(2,308,608)	7,963,920	58,565,217
	<u>51,722,400</u>	<u>9,037,505</u>	<u>(2,308,608)</u>	<u>113,920</u>	<u>58,565,217</u>
Total restricted funds	<u>43,304,927</u>	<u>40,425,471</u>	<u>(36,049,228)</u>	<u>(5,695,000)</u>	<u>41,986,170</u>
Unrestricted funds					
General funds	57,314	488,183	-	-	545,497
Total funds	<u>43,362,241</u>	<u>40,913,654</u>	<u>(36,049,228)</u>	<u>(5,695,000)</u>	<u>42,531,667</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

(Continued)

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

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 2019.

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 2019.

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.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2018 £
Restricted general funds					
General Annual Grant (GAG)	657,962	23,623,189	(22,840,645)	(380,697)	1,059,809
Other DfE / ESFA grants	-	2,600,389	(2,192,662)	-	407,727
Other government grants	-	761,157	(761,157)	-	-
Teaching School	(2,000)	154,473	(142,482)	-	9,991
Other restricted funds	-	484,251	(484,251)	-	-
Pension reserve	(10,277,000)	(1,063,000)	(685,000)	2,130,000	(9,895,000)
	<u>(9,621,038)</u>	<u>26,560,459</u>	<u>(27,106,197)</u>	<u>1,749,303</u>	<u>(8,417,473)</u>
Restricted fixed asset funds					
Transfer on conversion	-	6,761,797	-	(6,761,797)	-
DfE group capital grants	45,666,254	782,609	(1,868,957)	7,142,494	51,722,400
	<u>45,666,254</u>	<u>7,544,406</u>	<u>(1,868,957)</u>	<u>380,697</u>	<u>51,722,400</u>
Total restricted funds	<u>36,045,216</u>	<u>34,104,865</u>	<u>(28,975,154)</u>	<u>2,130,000</u>	<u>43,304,927</u>
Unrestricted funds					
General funds	106,422	496,587	(545,695)	-	57,314
Total funds	<u>36,151,638</u>	<u>34,601,452</u>	<u>(29,520,849)</u>	<u>2,130,000</u>	<u>43,362,241</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds

(Continued)

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	657,962	50,956,738	(49,728,801)	(494,617)	1,391,282
Other DfE / ESFA grants	-	5,768,116	(5,768,116)	-	-
Other government grants	-	1,990,385	(1,990,385)	-	-
Teaching School	(2,000)	432,299	(420,628)	-	9,671
Other restricted funds	-	1,048,887	(1,048,887)	-	-
Pension reserve	(10,277,000)	(2,248,000)	(1,890,000)	(3,565,000)	(17,980,000)
	<u>(9,621,038)</u>	<u>57,948,425</u>	<u>(60,846,817)</u>	<u>(4,059,617)</u>	<u>(16,579,047)</u>
Restricted fixed asset funds					
Transfer on conversion	-	14,611,797	-	(14,611,797)	-
Fixed assets fund	45,666,254	1,970,114	(4,177,565)	15,106,414	58,565,217
	<u>45,666,254</u>	<u>16,581,911</u>	<u>(4,177,565)</u>	<u>494,617</u>	<u>58,565,217</u>
Total restricted funds	<u>36,045,216</u>	<u>74,530,336</u>	<u>(65,024,382)</u>	<u>(3,565,000)</u>	<u>41,986,170</u>
Unrestricted funds					
General funds	106,422	984,770	(545,695)	-	545,497
Total funds	<u>36,151,638</u>	<u>75,515,106</u>	<u>(65,570,077)</u>	<u>(3,565,000)</u>	<u>42,531,667</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds	(Continued)	
Total funds analysis by academy	2019	2018
Fund balances at 31 August 2019 were allocated as follows:	£	£
Wade Deacon High School	1,413,868	1,066,889
Hillside High School	3,745	24,500
Widnes Academy	97,125	203,672
Halewood Academy	(65,185)	(122,091)
The Grange Academy	81,959	(57,632)
Sylvester Primary Academy	45,993	(12,689)
Whiston Willis Primary Academy	150,158	289,518
Yew Tree Primary Academy	(16,706)	
Central services	235,493	142,674
	<u>1,946,450</u>	<u>1,534,841</u>
Total before fixed assets fund and pension reserve		
	1,946,450	1,534,841
Restricted fixed asset fund	58,565,217	51,722,400
Pension reserve	(17,980,000)	(9,895,000)
	<u>42,531,667</u>	<u>43,362,241</u>
Total funds		
	<u>42,531,667</u>	<u>43,362,241</u>

Halewood Academy – Due to anticipated increases in pupil numbers moving forwards, the academy has created an annex to the building creating additional classrooms. £100k of this project has been funded by the academy's revenue reserves. The Trust as a whole is happy to allow this to be paid over a 3 year period however in accounting terms the amount has to be transferred in one lump sum and hence this has led to the academy showing a negative revenue reserves balance at the year end.

Yew Tree Primary – This is the first year since conversion that the academy has been included within the Trust figures. Prior to conversion the school was incurring in year deficits. The Trust is working closely with the academy in order to improve the financial position of the academy whilst balancing this with the need for resources to improve the outcomes for the pupils.

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Funds (Continued)

Total cost analysis by academy

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

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total
	£	£	£	£	£
Wade Deacon High School	5,378,364	1,218,497	868,991	626,011	8,091,863
Hillside High School	3,337,711	560,807	383,334	616,244	4,898,096
Widnes Academy	671,785	74,242	124,719	150,503	1,021,249
Halewood Academy	4,137,804	707,836	320,880	1,833,431	6,999,951
The Grange Academy	4,421,977	412,501	503,184	1,045,037	6,382,699
Sylvester Primary Academy	841,810	112,889	102,468	192,453	1,249,620
Whiston Willis Primary Academy	1,006,236	208,992	48,036	421,676	1,684,940
Yew Tree Primary Academy	1,303,526	274,380	97,684	286,090	1,961,680
	<u>21,099,213</u>	<u>3,570,144</u>	<u>2,449,296</u>	<u>5,171,445</u>	<u>32,290,098</u>

18 Analysis of net assets between funds

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
Fund balances at 31 August 2019 are represented by:				
Tangible fixed assets	-	-	58,025,520	58,025,520
Current assets	545,497	3,365,438	1,309,666	5,220,601
Creditors falling due within one year	-	(1,964,485)	(702,555)	(2,667,040)
Creditors falling due after one year	-	-	(67,414)	(67,414)
Defined benefit pension liability	-	(17,980,000)	-	(17,980,000)
Total net assets	<u>545,497</u>	<u>(16,579,047)</u>	<u>58,565,217</u>	<u>42,531,667</u>

	Unrestricted Funds	Restricted funds:		Total Funds
	£	General	Fixed asset	£
		£	£	
Fund balances at 31 August 2018 are represented by:				
Tangible fixed assets	-	-	51,105,851	51,105,851
Current assets	57,314	3,356,101	620,679	4,034,094
Creditors falling due within one year	-	(1,878,574)	(4,130)	(1,882,704)
Defined benefit pension liability	-	(9,895,000)	-	(9,895,000)
Total net assets	<u>57,314</u>	<u>(8,417,473)</u>	<u>51,722,400</u>	<u>43,362,241</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and two Local Government Pension Schemes (LGPS) for non-teaching staff, which are managed by Cheshire Pensions & Merseyside Pensions. All schemes are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

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

The TPS valuation based on April 2016 data has resulted in an increase of the employer contribution rate from 16.48% to 23.68% payable from 1 September 2019.

The employer's pension costs paid to the TPS in the period amounted to £2,923,836 (2018: £2,827,420).

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

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations

(Continued)

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 14.4 to 19.2% for employers and 5.5 to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Total contributions made	2019 £	2018 £
Employer's contributions	1,382,000	1,105,000
Employees' contributions	354,000	250,000
Total contributions	1,736,000	1,355,000

Principal actuarial assumptions	2019 %	2018 %
Rate of increase in salaries	3.4	3.2
Rate of increase for pensions in payment/inflation	2.2	2.2
Discount rate for scheme liabilities	1.8	2.8
Inflation assumption (CPI)	2.1	2.2
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:

	2019 Years	2018 Years
Retiring today		
- Males	22.2	22.1
- Females	24.9	24.7
Retiring in 20 years		
- Males	25.0	24.6
- Females	27.7	27.3

WADE DEACON TRUST**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 AUGUST 2019****19 Pension and similar obligations****(Continued)**

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

	2019	2018
Discount rate + 0.1%	(830)	(544)
Discount rate - 0.1%	830	544
Mortality assumption + 1 year	901	595
Mortality assumption - 1 year	(901)	(595)
CPI rate + 0.1%	728	471
CPI rate - 0.1%	(728)	(471)

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

	2019	2018
	Fair value	Fair value
	£	£
Equities	6,444,000	5,845,000
Gilts	878,000	571,000
Corporate bonds	5,358,000	4,034,000
Property	1,177,000	924,000
Other assets	334,000	171,000
Total market value of assets	14,191,000	11,545,000

The actual return on scheme assets was £1,015,000 (2018: £396,000).

Amount recognised in the Statement of Financial Activities

	2019	2018
	£	£
Current service cost	1,705,000	1,515,000
Past service cost	565,000	-
Interest income	(348,000)	(232,000)
Interest cost	653,000	498,000
Administration expenses	12,000	9,000
Total operating charge	2,587,000	1,790,000

WADE DEACON TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

19 Pension and similar obligations	(Continued)	
Changes in the present value of defined benefit obligations	2019	2018
	£	£
At 1 September 2018	21,440,000	17,109,000
Obligations acquired on conversion	1,288,000	4,099,000
Current service cost	1,705,000	1,515,000
Interest cost	653,000	489,000
Employee contributions	354,000	250,000
Actuarial loss/(gain)	6,362,000	(1,957,000)
Benefits paid	(208,000)	(74,000)
Past service cost	565,000	-
Effect of non-routine settlements and administration expenses	12,000	9,000
	<u>32,171,000</u>	<u>21,440,000</u>
At 31 August 2019	<u>32,171,000</u>	<u>21,440,000</u>
Changes in the fair value of the academy trust's share of scheme assets	2019	2018
	£	£
At 1 September 2018	11,545,000	6,832,000
Assets acquired on conversion	103,000	3,036,000
Interest income	348,000	223,000
Actuarial gain	667,000	173,000
Employer contributions	1,382,000	1,105,000
Employee contributions	354,000	250,000
Benefits paid	(208,000)	(74,000)
	<u>14,191,000</u>	<u>11,545,000</u>
At 31 August 2019	<u>14,191,000</u>	<u>11,545,000</u>

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

20 Reconciliation of net income to net cash flow from operating activities

	2019	2018
	£	£
Net income for the reporting period (as per the statement of financial activities)	4,864,426	5,080,603
Adjusted for:		
Net surplus on conversion to academy	(6,661,544)	(6,127,506)
Capital grants from DfE and other capital income	(1,187,505)	(782,609)
Investment income receivable	-	(38)
Defined benefit pension costs less contributions payable	900,000	419,000
Defined benefit pension scheme finance cost	305,000	266,000
Depreciation of tangible fixed assets	2,308,608	1,860,822
(Increase) in debtors	(222,156)	(1,102,962)
Increase in creditors	776,846	1,402,389
Stocks, debtors and creditors transferred on conversion	(18,446)	348,653
Net cash provided by operating activities	1,065,229	1,364,352

21 Commitments under operating leases

At 31 August 2019 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2019	2018
	£	£
Amounts due within one year	2,307,669	1,927,334
Amounts due in two and five years	12,800,037	10,324,956
Amounts due after five years	37,122,602	31,169,745
	52,230,308	43,422,035

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

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Related party transactions

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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and in accordance with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Expenditure related party transactions

Mr C McLeod is a trustee of the trust and in a previous period a close family member was employed as a teacher at one of the Trust's schools. During the year to 31 August 2019 this employee remains in post. 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. This appointment was made prior to the 1 April 2019 deadline noted above and therefore not reported to the ESFA.

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

- The trust purchased tickets for conferences (for use by the other trustees) and paid subscriptions to the value of £Nil (2018: £780). Mrs P A Wright resigned as a trustee on 31 December 2017 but remains a member.

23 Members' liability

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

24 Teaching School trading account	2019		2018	
	£	£	£	£
Direct income				
Other direct income		277,826		154,473
Direct costs				
Direct staff costs	135,661		95,246	
Other costs				
Other support costs	142,485		47,236	
Total expenditure		(278,146)		(142,482)
(Deficit)/surplus from all sources		(320)		11,991
Teaching School balances at 1 September 2018		9,991		(2,000)
Teaching School balances at 31 August 2019		9,671		9,991

WADE DEACON TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

25 Conversion to an academy

Yew Tree Academy

On 1 September 2018 Yew Tree 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.

Academy	Location	Date of conversion
Yew Tree Primary Academy	Knowsley	1 September 2018

	2019
Net assets transferred:	£
Leasehold land and buildings	6,900,000
Other tangible fixed assets	950,000
Cash	14,990
Pension scheme deficit	(1,185,000)
Adjustment to conversion of Whiston Willis	(18,446)
	<u>6,661,544</u>

	Unrestricted	Restricted funds:		Total
Funds surplus/(deficit) transferred:	Funds	General	Fixed asset	2019
	£	£	£	£
Fixed assets funds	-	-	7,850,000	7,850,000
LA budget funds	-	(3,456)	-	(3,456)
LGPS pension funds	-	(1,185,000)	-	(1,185,000)
	<u>-</u>	<u>(1,188,456)</u>	<u>7,850,000</u>	<u>6,661,544</u>