Company No 07904096 (England & Wales)

WAKEFIELD DIOCESAN ACADEMIES TRUST
(A Company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2012

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Wakefield Diocesan Academies Trust

CONTENTS

	Page
Reference and Administrative Information	2
Joint Report of the Trustees and Directors	3
Governance Statement	8
Statement of Regularity, Propriety and Compliance	10
Statement of Trustees' Responsibilities	11
Independent Auditor's Report	12
Statement of Financial Activities (incorporating the Income and Expenditure Account)	16
Balance Sheet	17
Cash Flow Statement	18
Notes to the financial statements incorporating	
Statement of Accounting Policies	19
Other notes to the Financial Statements	21

Wakefield Diocesan Academies Trust

Reference And Administrative Details of the Academy – Trustees, Directors and Advisors

Trustees	The Venerable Peter Townley	- appointed on incorporation
	The Reverend Canon Ian Wildey	- appointed on incorporation
	John McLeod	- appointed on incorporation
Directors	Kevin Jones	- appointed 23 July 2012
Company Secretary	Chris Schofield 76 Wellington Street Leeds LS1 2AY	- appointed on incorporation - resigned 21 January 2013
	Schofield Sweeney LLP – appointed corporate company secretary 21 January 2013 Same address as above	
Registered Office	Church Bank House Church Bank Bradford West Yorkshire BD1 4DY	
Principal Office	Church House 1 South Parade Wakefield WF1 1LP	
Company Registration Number	07904096 (England and Wales)	
Independent Auditor	D N Harrison FCCA Unit 7, The Office Campus Paragon Business Village Red Hall Court Wakefield WF1 2UY	
Bankers	Lloyds TSB Westgate Wakefield Branch P O Box 1000 BX1 1LT	

Wakefield Diocesan Academies Trust

Joint Report Of The Trustees And Directors – for the period ended 31 August 2012

The Trustees and Directors, who are the Directors of the charitable company for the purposes of Company law, present their first annual report together with the financial statements and auditor's report of the charitable company for the period ended 31 August, 2012

Although the Company was incorporated on 10 January 2012 to act as the sponsor for Church of England, and other, schools within the Diocese of Wakefield that are required to become academies the first of these did not open until 1 September 2012 The transactions in this report and financial statements therefore only include Start-up Grant and preparatory costs The Company's first sponsored Academy is Christ Church CE Primary Academy which is located within the Kirklees Metropolitan District Council boundary

Constitution

The Wakefield Diocesan Academies Trust (the "Academy Trust") was incorporated on 10 January 2012 with company number 07904096 It was established to act as sponsor for Church of England, and other schools, that are required to become sponsored academies but the first of these did not open until September 2012 This report and financial statements represent the transactions undertaken by the Academy Trust during the period ended 31 August 2012 – prior to it becoming involved in the educating of pupils

The Academy Trust is a private company limited by guarantee and an exempt charity The Charitable Company's Memorandum and Articles of Association dated January 2012 are the primary governing documents of the Academy Trust

The Academy Trust is governed by its Trustees who can delegate their responsibilities to local Governing Body or Advisory Panels, in accordance with the Articles of Association of the company

Details of the Directors and Trustees are given on page 2 The role of the Trustees is more of an over-arching, and strategic role, ensuring that their vision for the character and ethos of the Academy Trust, and its role in the local education system, is carried forward

The Secretary of State may also appoint a Trustee but has not yet done so

The financial statements have been prepared in accordance with the accounting policies on pages 19 to 21 of the attached financial statements, and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, and the requirements of the Statement of Recommended Practice "Accounting and Reporting by Charities" as issued in March 2005 ('SORP 2005')

Trustees' Liability

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

As disclosed in note 11, professional indemnity insurance will be paid on behalf of the Trustees and Governors

Wakefield Diocesan Academies Trust

Joint Report of the Trustees and Directors – for the period ended 31 August 2012

(Continued)

Principal Activities and Objectives

The Academy's Trust's principal activities and objectives are -

- To advance for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, or maintaining, carrying on, managing and developing schools with a Church of England religious character offering a broad and balanced curriculum, conducted in accordance with the principle practices and tenets of the Church of England both generally and in particular in relation to arranging religious education and daily acts of worship (as required by the Funding Agreement) and in having regard to the advice of the Diocesan Board of Education, and

- In relation to other Academies 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 schools offering a broad and balanced curriculum, and

- In relation to other Academies to recognise and support their individual needs and keep each Academy linked to the local community within which that Academy is situated and which it serves

Recruitment and Appointment of Trustees and Directors/Governors

The Trustees are appointed as stated in Article 12 Board of Education

The Articles of Association numbered 45 to 63 deal with the appointment of Directors The Articles state that the number of Governors shall not be less than three but shall not be subject to any maximum unless otherwise determined by ordinary resolution Full details relating to the appointment and removal of Governors are contained in the Articles of Association

Policies and Procedures Adopted for the Induction and Training of Governors

The current Trustees and Director have a broad and detailed understanding of their role as sponsors and therefore no formal induction and training has been provided They have been involved in the development of the Academy Trust, which has involved seeking advice from external parties

Organisational Structure and Management

The Articles of Association establish the organisational structure for the Trustees and Directors Each of the sponsored Academies will then be run on a day to day basis by either a Local Governing Body or an Advisory Board These will be operating under a Scheme of Delegation agreed by the Trustees Each of the Academies will be responsible to the Trustees for a range of educational and management responsibilities covered by the Scheme of Delegation The Trustees being responsible to the Secretary of State through the Funding Agreement

The Chair of Governors from the Local Governing Body will serve as a Director of the Academy Trust for as long as they remain in office as the Chair

Risk Management

Trustees and Directors are now in the process of assessing the major risks to which the Academy Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Trust, and its finances They will be implementing a number of systems to assess the risks that the each Academy faces, especially in the operational areas (e g in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance Many of the risks will be covered by the Scheme of Delegation and further systems, including operational procedures (e g vetting of new staff and visitors, supervision of school grounds) and internal financial controls in order to minimise risk are being developed Where there is likely to be a significant risk remaining the Trustees will ensure that they have adequate insurance cover

Connected Organisations

The Academy Trust currently is connected to a company known as the Wakefield Diocesan Umbrella Trust However, to date this company has been dormant The Trustees also have a link to the Church of England Diocese of Wakefield through its Diocesan Board of Education

Objectives and Aims

The main objectives since incorporation was to ensure the smooth establishment of the Trust in preparation for Christ Church becoming a Church of England Academy on 1 September 2012 without any impact on the enjoyment and achievement of learners and to facilitate a smooth transfer of staff to the Academy Trust

Equal Opportunities Policy

The Trustees recognise that equal opportunities should be an integral part of good practice within the workplace The Academy aims to establish equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are fully valued

Disabled Persons

The policy of the Academy is to support recruitment and retention of students and employees with disabilities The Academy supports this by adapting the physical environment wherever possible, by making support resources available and through training and career development

Public Benefit

We have referred to the public benefit guidance contained in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance when reviewing the Academy's aims and objectives and in planning future activities

Achievements and Performance

The main achievement for the period ended 31 August 2012 was to prepare the Trust to become an operational sponsor of an Academy from 1 September 2012 and to develop procedures that would enable it to sponsor further Academies during the financial year ending 31 August 2013

Going Concern

The Trustees and Governing Body have a reasonable expectancy that the academy trust has adequate resources to continue in operational existence for the foreseeable future For this reason it has adopted the going concern basis in preparing these financial statements

Key Financial Performance Indicators

The key financial target was to deliver a revenue budget that was in surplus This has been achieved and is a positive position to be in as the Academy Trust manages at lower than its planned capacity This has been achieved within the Education Funding Agency's regulations The on-going plans aim to maintain this position although there may be the need to set an in-year deficit budget using balances carried forward or future balances to smooth over the delay in funding compared to the increase due as the number of sponsored Academies grows and to smooth over the impact of the new EFA funding regime that is planned for 2013/14 and onwards

Financial Review

Financial report for the period

All of the Academy's income for the period to 31 August 2012 comprised of Education Funding Agency grants These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities

The accounts for the year ended 31st August 2013 will show a much higher level of income and expenditure as during the year a number of new sponsored academies are expected to join the Trust In addition to the higher levels of income and expenditure the Trust will also need to include in its financial statements the assets transferred to is and the potential pension fund liabilities associated with becoming the employer of staff in the Teachers' and Local Government pension scheme

Principal Risks and Uncertainties

The main risk to the Academy Trust is failure to deliver the improved educational outcomes for pupils within the time constraints imposed by the DfE This is a significant risk linked to any sponsor of Academies The Trust are well aware of this risk and will be striving to minimise its impact on any Academy within the Trust and therefore its impact on the Trust overall

The principal financial risks relate to future levels of funding These risks can be split into two parts The first relates to actual pupil numbers as much of the Academy's income is derived from pupil numbers

The second risk relates to the changes in the funding regime for schools and academies being introduced by the DfE/EFA in April 2013 The changes will impact on the funding regimes for pupils in Reception to Year 6 cohorts There will be protection factors built into the new funding regime and these are expected to be based on a minimum funding guarantee per pupil methodology However, the changes could have an impact on the Academy Trust's medium and long term plans and they will need to be evaluated when more details are known

Reserves and Funds Policy

The accounts show that there is a Restricted General Fund balance of £47,000 at the end of the period The Trustees and Directors anticipate that all of this fund will be needed to support the opening of Christ Church CE Academy They acknowledge the requirement for a reserves and funds policy and will address this issue when details of the new funding regime being introduced for 2013/14 are known

Wakefield Diocesan Academies Trust

Joint Report of the Trustees and Directors – for the period ended 31 August 2012

(Continued)

Financial Position

The Academy held restricted balances at 31 August 2012 of £47,000 The Academy Trust does have a rolling five year financial plan that aims to keep the revenue budget in balance and these funds will be taken account of as the five year plan is reviewed

Investment Policy

There is currently no investment policy However, the use of surplus funds will be agreed by the Trustees and Directors and may well be released to each of the Academies within the Trust for educational and building developments

Financial and Risk Management Objectives and Policies

Plans for Future Periods

The Academy aims to ensure that it will provide an enlightening educational experience for its learners and a rewarding and developmental experience for its staff It is producing a five year budget plan to facilitate these aims but the delivery is dependent on attracting more pupils to the Academy Trust, raising educational outcomes, and on having stability in the main Government funding streams

Auditor

In so far as the Trustees and Governors are aware

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- the Trustees and Directors 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

Independent Auditors

The initial appointment of the auditor Paylings is until the completion of the accounts for the period ended 31 August 2012 and for the year ending 31 August 2013

The Director, Kevin Jones, has been appointed as accounting officer, and has been advised of the implications of any internal control system review and of the need for plans to address weaknesses and to ensure continuous improvement of the system are in place

Approved by order of the Trustees and Governors on 28 February 2013 and signed on their behalf by -

The Venerable Peter Townley
Trustee

Wakefield Diocesan Academies Trust

Governance Statement – for the period ended 31 August 2012

Scope of Responsibility

As Trustees and Directors we acknowledge we have overall responsibility for ensuring that the Academy Trust has an effective and appropriate system of control, financial and otherwise Such systems are designed to manage rather than eliminate the risk of failing to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss

The Trustees and Directors have delegated day-to-day responsibility to the Accounting Officer to ensure that financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to them in the funding agreement between the Academy Trust and the Secretary of State for Education The Trustees also need to have procedures in place to identify any material weaknesses or breakdowns in internal control

Governance

The Trustees have formally met three times since incorporation Attendance during the year at meetings was as follows

	Meetings attended	Out of a possible
Trustees		
The Venerable P Townley	3	3
The Reverend Canon I Wildey	3	3
J McLeod	3	3
Directors		
K Jones	1	1

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to reasonable levels thereby reducing the risk of failure to achieve policies, aims and objectives It can only provide reasonable and not absolute assurance of effectiveness The system of internal control is an on-going process designed to identify and prioritise the risks to the achievement of the Academy's 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 will be in place from the 1 September 2012, and will be amended with the introduction of a revised Finance Policies, up to the date of approval of the next annual report and financial statements

Capacity to Handle Risk

The Trustees have reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks They are of the view that there will be an on-going process in place for identifying, evaluating and managing the academy trust's key risks that will be in place for the year ending 31 August 2013 and up to the date and approval of the next annual report and financial statements Many of the key risks during the period will be associated with the opening of the new academies and the successful integration of both students and staff into the Trust This process will be regularly reviewed by the Trustees and Directors as the key risks will change over time

Wakefield Diocesan Academies Trust

Governance Statement – for the period ended 31 August 2012

(Continued)

The Risk and Control Framework

The academy trusts system of internal control will be based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability The framework will include

- comprehensive budgeting and monitoring of systems with an annual budget and periodic financial reports, which are reviewed and agreed by the Trustees,
- regular reviews by the Trustees and Directors of reports that show financial performance against forecasts and reviews of major purchases and capital programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing guidelines (including for the purchase of assets),
- identification and management of risks

The Trustees have still to appoint a Responsible Officer ("RO") The RO's role will include giving advice on financial matters and performing a range of checks on the academy's financial systems The RO will report to the Trustees and Directors on the operations of the systems of control and on the discharge of the Trustees financial responsibilities The Trustees and Directors are confident that the RO function will be performed in line with EFA requirements

Review of Effectiveness

The Accounting Officer, has responsibility for reviewing the effectiveness of the system of internal control and during the year will be informed by

- the work of the Responsible Officer
- the work of the External Auditor
- the financial management and governance self-assessment process, and
- the work of the Senior Leadership Team and the Management Team in each Academy who have responsibility for the development and maintenance of the internal control framework

Approved by order of the Trustees and Directors on 28 February 2013 and signed on their behalf by -

The Venerable Peter Townley
Trustee

Kevin Jones
Director and Accounting Officer

Wakefield Diocesan Academies Trust

Statement of Regularity, Propriety and Compliance

for the period ended 31 August 2012

As accounting officer of the Wakefield Diocesan Academies Trust I have considered my responsibility to notify the trustees and directors, and the Education Funding Agency, of any material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook

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

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date

K. G. Jones

Kevin Jones
Director and Accounting Officer
28 February 2013

Wakefield Diocesan Academies Trust

Statement of Trustees' Responsibilities

for the period ended 31 August 2012

The Trustees, who are also directors of the Charitable Company for the purposes of company law, are responsible for preparing this report and the financial statements in accordance with the Annual Accounts Requirements issued by the Education Funding Agency United Kingdom Accounting Standards, (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations As mentioned earlier many of these responsibilities have been performed with Trustees

Company law requires the Trustees to prepare financial statements for each financial period Under company law they must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company at the end of the financial period and of its incoming resources and application of resources, including its income and expenditure, for the financial period In preparing these financial statements the Trustees, through the Governing Body, are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- 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 financial statements, and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charitable company will continue in operation

The Trustees and Directors 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 which enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The Trustees and Directors are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management They are also responsible for ensuring grants received from the DfE/EFA have been applied for the purposes intended

Approved by order of the Trustees and Directors on 28 February 2013 and signed on its behalf by

The Venerable Peter Townley
Trustee

Wakefield Diocesan Academies Trust

Independent Auditor's Report to the Members of the Wakefield Diocesan

Academies Trust – for the period ended 31 August 2012

We have audited the financial statements of the Wakefield Diocesan Academies Trust for the period ended 31 August 2012, which comprises the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction 2011/12 issued by the Education Funding Agency

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

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the Annual Accounts Direction 2011/12 issued by the Education Funding Agency, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Wakefield Diocesan Academies Trust

Independent Auditor's Report to the Members of the Wakefield Diocesan Academies Trust – for the period ended 31 August 2012

(Continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Report for the financial period for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

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

D.N Harrison

D N Harrison FCCA
For and on behalf of
Paylings
Accountants and Registered Auditors
7 The Office Campus
Paragon Business Village
Red Hall Court
Wakefield
West Yorkshire
WF1 2UY

Dated 28/2/2013.

Wakefield Diocesan Academies Trust

Independent Auditor's Report on Regularity to the Governing Body of the Wakefield Diocesan Academies Trust and the Education Funding Agency

for the period ended 31 August 2012

In accordance with the terms of our engagement letter dated 15 February 2013 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2011/12 we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the academy trust during the period ended 31 August 2012 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 the Wakefield Diocesan Academies Trust and the EFA in accordance with the terms of our engagement letter Our review work has been undertaken so that we might state to the Wakefield Diocesan Academies Trust and the EFA those matters we are required to state in a report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Wakefield Diocesan Academies Trust and the EFA, for our review work, for this report, or for the opinion we have formed

Respective responsibilities of the Wakefield Diocesan Academies Trust accounting office and the reporting Accountant

The accounting officer is responsible, under the requirements of Wakefield Diocesan Academies Trust's funding agreement with the Secretary of State of Education dated 26 March 2012 and the Academies Financial Handbook as published by the EFA in September 2012, 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 2011/12 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 10 January 2012 to 31 August 2012 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 2011/12 issued by the EFA We performed a limited assurance engagement as defined in our engagement letter

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

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

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

Wakefield Diocesan Academies Trust

Independent Auditor's Report on Regularity to the Governing Body of the Wakefield Diocesan Academies Trust and the Education Funding Agency

for the period ended 31 August 2012

(Continued)

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 ended 31 August 2012 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them

D.N. Harrison

D N Harrison FCCA
For and on behalf of
Paylings
Accountants and Registered Auditors
7 The Office Campus
Paragon Business Village
Red Hall Court
Wakefield
West Yorkshire
WF1 2UY

Dated 28/2/2013.

Wakefield Diocesan Academies Trust

Statement of Financial Activities for the period ended 31 August 2012

(including an Income and Expenditure Account)

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total 2012 £000
INCOMING RESOURCES					
Incoming Resources from Generated Funds					
Voluntary Income	3	-	-	-	-
Activities for Generating Funds	4	-	-	-	-
Incoming Resources from charitable Activities.					
Education Operations	5	-	65	-	65
Total Incoming Resources		-	65	-	65
RESOURCES EXPENDED					
Cost of generating funds					
Voluntary Income		-	-	-	-
Activities		-	-	-	-
Charitable Activities					
Funding for the Academy's Educational Operations		-	-	-	-
Governance Costs	6	-	18	-	18
TOTAL RESOURCES EXPENDED		-	18	-	18
NET INCOME/(EXPENDITURE) FOR THE YEAR		-	47	-	47
OTHER RECOGNISED GAINS AND LOSSES					
Pension Fund Deficit transferred on opening		-	-	-	-
Actuarial (losses) on defined Benefit pension schemes		-	-	-	-
NET MOVEMENT IN FUNDS		-	47	-	47
RECONCILIATION OF FUNDS					
Funds brought forward at		-	-	-	-
Funds carried forward at 31 August 2012		-	47	-	47

All activities related to continuing operations The notes on pages 18 to 26 form part of these financial statements

A Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities The notes attached form part of these financial statements

Wakefield Diocesan Academies Trust
(Company Number 07904096)

Balance Sheet as at 31 August 2012

	NOTES	£000	£000
FIXED ASSETS			
Tangible assets	12		-
CURRENT ASSETS			
Stock		-	
Debtors	13	3	
Cash at bank and in hand		65	
		68	
CREDITORS	14		
Amounts falling due within one year		21	
NET CURRENT ASSETS			47
Total assets less current liabilities (excluding pension liability)			47
Pension scheme liability			-
NET ASSETS INCLUDING PENSION LIABILITY			47
FUNDS OF THE ACADEMY			
RESTRICTED FUNDS			
Fixed asset funds	15		-
General funds	15		47
Pension reserve			-
TOTAL RESTRICTED FUNDS			47
UNRESTRICTED FUNDS			
General funds			-
TOTAL UNRESTRICTED FUNDS			-
TOTAL FUNDS			47

The financial statements on pages 18 to 26 were approved by Trustees and Governors and authorised for issue on 28 February 2013 and are signed on their behalf by -

The Venerable Peter Townley
Trustee

Wakefield Diocesan Academies Trust

Cash Flow Statement for the period ended 31 August 2012

	NOTES	2012 £000
Net cash inflow from operating activities	16	65
Increase in Tangible Fixed Assets		-
Increase in cash in the year		65

Notes to the Cash Flow Statement

	2012 £000
1. Reconciliation of net income to net cash inflow operating activities:	
Net income	47
Depreciation charges	-
(Assets) and liabilities inherited	-
Local authority surplus	-
Decrease/(increase) in debtors	(3)
(Decrease)/increase in creditors	21
(Increase) in stock	-
Net cash inflow from operating activities	**65**
2. Return on investments and servicing of finance	
Bank interest	
3. Capital expenditure and financial investment	
Purchase of Tangible fixed assets	
Net cash outflows from capital expenditure and financial investment	

4 Analysis of changes in net funds	**at 10 January 2012 £000**	**Cash Flows £000**	**at 31 August 2012 £000**
Cash in hand and at balance	-	65	65

Wakefield Diocesan Academies Trust

Notes to the Financial statements for the period ended 31 August 2012

1. STATEMENT OF ACCOUNTING POLICIES

a) Basis of Preparation
These financial statements have been prepared under the historic cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission "Statement of Recommended Practice Accounting and Reporting by Charities' (SORP 2005), the Academies Accounts Direction issued by the EFA and the Companies Act 2006 A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below

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

This assessment has been made in respect of a period of one year from the date of approval of these financial statements

c) Incoming Resources
All incoming resources are recognised when the Academy Trust has entitlement to the funds, is certain of receipt, and the amount can be measured with sufficient reliability

Grants Receivable
Grants are included in the Statement of Financial Activities on a receivable basis The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income Where entitlement occurs before income is received, the income is accrued

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

Cost of generated funds
These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds

Charitable activities
These are costs incurred on the Academy Trust's educational operations

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

e) Tangible Fixed Assets
Assets costing £500 or more will be capitalised as tangible fixed assets and carried at cost, net of depreciation and any provision for impairment

1. STATEMENT OF ACCOUNTING POLICIES (continued)

e) Tangible Fixed Assets (continued)
When tangible fixed assets have been acquired with the aid of specific grants either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life The related grants will be credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet Depreciation on such assets will be charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset, on a basis consistent with the Academy Trust's depreciation policy

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

Long leasehold buildings	50 years
Mechanical equipment	15 years
Fixtures, fittings and equipment	5 years
ICT equipment	3 years
Motor vehicles	5 years

f) Leased Assets
There are no leased assets at 31 August 2012 and none were held during the period

g) Investments
There are no investments at 31 August 2012 and none were held during the period

h) Stock
There was no stock held at 31 August 2012

i) 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 any such income or gains are applied exclusively to charitable purposes

The Academy Trust has been registered for VAT from 1 August 2012 as a consequence of the Finance Act 2011

j) Pension Benefits
The Academy Trust did not have any employees at 31 August 2012 but did have from 1 September 2012 Retirement benefits to employees of the Academy Trust will be provided by either the Teachers' Pension Scheme (TPS) of the Local Government Pension Scheme (LGPS) These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme (SERPS), and the assets are held separately from those of the Academy Trust

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

Wakefield Diocesan Academies Trust

Notes to the Financial statements for the year ended 31 August 2012

(Continued)

1 STATEMENT OF ACCOUNTING POLICIES (continued)

j) Pension Benefits (continued)
The LGPS is a funded scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the rate of return on a high quality corporate bond of equivalent term and currency to the liabilities The actuarial valuations are obtained at least triennially and are updated at each balance sheet date The amounts charged to operating surplus are the current service costs and gains and losses on settlements and curtailments They are included as part of staff costs Past service costs are recognised immediately in the Statement of Financial Activities if the benefits are vested If the benefits have not been immediately, the costs are recognised over the period until vesting occurs The expected return on assets and the interest cost are shown as a net finance cost or credits adjacent to interest Actuarial gains and losses are recognised immediately in other gains and losses

k) 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 Governors

Restricted fixed asset funds are resources which are to be applied for specific capital purposes defined by the Department of Education, the Education Funding Agency or any other funder

Restricted general funds comprise all other restricted funds received and include grants such as the General Annual Grant paid by the Education Funding Agency

2 GENERAL ANNUAL GRANT

No General Annual Grant (GAG) was received during the period ended 31 August 2012

3 VOLUNTARY INCOME

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000
Donations – Capital	-	-	-
Other Donations	-	-	-
	-	-	-

4 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000
None undertaken	-	-	-
	-	-	-

Wakefield Diocesan Academies Trust

Notes to the Financial statements for the year ended 31 August 2012

(Continued)

5 FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000
General Annual Grant	-	-	-
Start Up Grants	-	65	65
Pupil Premium and other grants	-	-	-
Total Government Grants	-	65	65

6. RESOURCES EXPENDED

	Staff Costs £000	Non Pay Premises £000	Non Pay Other £000	Total 2012 £000
Costs of activities for generating funds	-	-	-	-
Academy's educational operations				
- Direct Costs	-	-	-	-
- Allocated support costs	-	-	-	-
	-	-	-	-
Governance costs	-	-	18	18
Total Resources Expended	-	-	18	18

Resources Expended for the year include	**2012 £000**
Fees payable to Auditor for audit	2

7. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000
Direct costs			
Teaching and educational support staff	-	-	-
Depreciation	-	-	-
Educational Supplies	-	-	-
Examination Fees	-	-	-
Staff development	-	-	-
Educational Consultancy	-	-	-
Capital Expenditure from Revenue	-	-	-
Other direct costs	-	-	-
	-	-	-

Wakefield Diocesan Academies Trust

Notes to the Financial statements for the year ended 31 August 2012

(Continued)

7. CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000
Allocated support costs			
Support staff and consultancy	-	-	-
Pension cost charge	-	-	-
Depreciation	-	-	-
Maintenance of premises and equipment	-	-	-
Rent and Rates	-	-	-
Insurance	-	-	-
Other support costs	-	-	-
	-	-	-
	-	-	-

8. GOVERNANCE COSTS

	Unrestricted Funds £000	Restricted Funds £000	Total 2012 £000
Consultancy Support	-	5	5
Legal and professional fees	-	11	11
Auditor's renumeration			
- audit of financial statements	-	2	2
	-	18	18

9 STAFF COSTS

The Academy Trust did not have any employees for the period covered by this report

10. GOVERNORS' REMUNERATION AND EXPENSES

The Trustees' only receive expenses in respect of services they provide undertaking their services as Trustees No expenses were claimed during the year

11. TRUSTEES', GOVERNORS' AND OFFICERS' INSURANCE

From 1 September 2012 the Trust has purchased insurance to protect governors and employees from claims arising from negligence acts, errors or omissions occurring whilst they are undertaking Academy business The insurance provides cover of up to £2,000,000 on any one claim

The cost of this insurance cover will be included in the total insurance cost for the year ending 31 August 2013

12. TANGIBLE FIXED ASSETS

The Academy Trust did not hold any tangible fixed assets at 31st August 2012 Assets started to be transferred to the Academy Trust from 1 September 2012

Wakefield Diocesan Academies Trust

Notes to the Financial statements for the year ended 31 August 2012

(Continued)

13. STOCK

The Academy Trust did not hold any stock at 31 August 2012

14. DEBTORS

	2012 £000
VAT	3

15. CREDITORS

	2012 £000
Accruals	21
	21

16 FUNDS

	Balance at 1 August 2012 £000	Incoming Resources £000	Resources Expended £000	Gains Losses and Transfers £000	Balance at 31 August 2012 £000
Restricted general funds					
General Annual Grant	-	-	-	-	-
Start Up Grant	-	65	18	-	47
Other Grants/Income	-	-	-	-	-
Local authority statementing Income	-	-	-	-	-
Net Acturial Loss in year	-	-	-	-	-
	-	65	18	-	47
Restricted fixed asset funds					
Capital sponsorship	-	-	-	-	-
Capital from revenue	-	-	-	-	-
Capital from unrestricted	-	-	-	-	-
Capital Grant	-	-	-	-	-
	-	-	-	-	-
Total Restricted Funds	-	65	18	-	47
Unrestricted funds					
Other Income	-	-	-	-	-
Total Unrestricted Funds	-	-	-	-	-

The specific purposes of each fund are explained in more detail below:
The balance of the restricted General funds are to be used to meet additional costs arising from the conversation of Christ Church to an Academy and some additional educational support

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Assets Funds £000	Total Funds 2012 £000
Current assets	-	68	-	68
Current liabilities	-	(21)	-	(21)
	-	47	-	47

18. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

There were no capital assets or investments held by the Academy Trust on 31st August 2012 Assets did transfer in relation to Christ Church CE Academy on the 1 September 2012

19a CONTINGENT LIABILITIES

There are no known contingent liabilities

19b. CONTINGENT ASSETS

There are no known contingent assets

20 MEMBERS' LIABILITY

Each member of the charitable company undertaken to contribute to the assets of the company in the event of it being wound up whiles he/she is a member, or within one year after he/she ceases to be a member, such amount as required, but not exceeding £10,000, for the debts and liabilities contracted before he/she ceases to be a member

21. RELATED PARTY TRANSACTIONS

As the composition of the Trustees and Governing Body are drawn from local public and private sector organisations it is likely that transactions will take place with the organisations in which they may have an interest, All transactions involving such organisations will be conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures

However, the Academy Trust only became operational just before 31 August 2012, and most transactions had been arranged through the Trustees directly In their opinion there were no related party transactions in the period covered by this report

22 PENSION AND SIMILAR OBLIGATIONS

The Academy's employees will belong to two principal schemes, The Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the City of Bradford Metropolitan Council Both are defined-benefit schemes

The Trust did not have any employees on 31 August 2012 and therefore the detailed notes on each pension scheme are not required for these accounts They will be needed for the accounting period ended 31st August 2013 and a brief summary of the Teachers' Pension Scheme is given below

22. PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme

The last valuation of the TPS related to the period 1 April 2011-31 March 2004 The GA's report of October 2006 revealed that the total liabilities of the Scheme (pensions currently in payment and the estimated cost of future benefits) amounted to £166,500 millions The value of the assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) was £613,240 millions The assumed real rate of return is 3 5% in excess of prices and 2% in excess of earnings The rate of real Earnings growth is assumed to be 1 5% The assumed gross rate of return is 6 5%

As from January 2007, and as part of the cost sharing agreement employers' and teachers' representatives, the SCR was assessed at 19 7%, and the supplementary contribution was assessed to be 0 75% (to balance assets and liabilities as required by regulations within 15 years) This resulted in a total contribution rate of 20 5%, which translated into an employee contribution rate of 6 4% and employer contribution rate of 14 1% payable The cost-sharing agreement also introduced – effective for the first time for the 2008 valuation – a 14% cap on employer contributions payable

From 1 April 2012 to 31 March 2013, the employee contribution rate will range between 6 4% and 8 8% depending on a member's full time equivalent salary Further changes to the employee contribution rate will be applied in 2013-14 and 2014-15

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors Many of these are being discussed in the context of the design for a reformed TPS and scheme valuations are, therefore, currently suspended The Government, however, has set out a future process for determining the employer contribution rate under the scheme, and this process will involve a full actuarial valuation

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