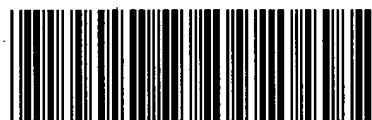


WINGFIELD ACADEMY
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

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WINGFIELD ACADEMY

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WINGFIELD ACADEMY

REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS / TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2015

Members	S J Gladwin, Chair A M Pearson L K Jewitt (resigned 17 December 2014) H Green (appointed 22 October 2014)
Trustees	G Brown N Davies (appointed 11 February 2015) G Fenwick (resigned 15 July 2015) S J Gladwin H Green J Hamer ¹ C Hartle (appointed 11 February 2015) L K Jewitt (resigned 17 December 2014) N Maskrey ¹ A M Pearson ¹ denotes member of Finance Committee
Company registered number	08550403
Principal and registered office	Wingfield Road Rotherham South Yorkshire S61 4AU
Company secretary	A S Winch ¹
Senior leadership team	R Heritage, Executive Headteacher, Accounting Officer ¹ P Davis, Associate Headteacher B Picton, Deputy Headteacher P Allan, Assistant Headteacher M Jones, Assistant Headteacher C Wilkins, Assistant Headteacher L Wootton - Ashforth, Assistant Headteacher L Hill, Assistant Headteacher (joined 1 January 2015)
Independent auditors	BHP, Chartered Accountants Statutory Auditors 2 Rutland Park Sheffield S10 2PD
Bankers	Lloyds Bank 14 Church Street Sheffield South Yorkshire S1 1HP

WINGFIELD ACADEMY

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS MEMBERS/ TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Solicitors	Wrigleys Solicitors LLP 19 Cookridge Street Leeds LS2 3AG
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WINGFIELD ACADEMY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditors' Report of Wingfield Academy (the academy) for the 12 months ended 31 August 2015. The Trustees confirm that the Annual Report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association on 30 May 2013.

The academy is constituted under a Memorandum of Association dated 30 May 2013.

The Academy Trust's object, as set out in the Articles of Association, 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 a school offering a broad and balanced curriculum.

There have been no changes in the objectives since the last annual report.

b. 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.

c. Method of recruitment and appointment or election of Trustees

The management of the academy is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

d. Policies and procedures adopted for the induction and training of Trustees

Training and induction for new Trustees is given on an individual basis and includes one to one meetings with key staff and Trustees, visits to the Academy and a Governors Handbook.

Where necessary, induction will include training on educational, legal, and financial matters. All new Trustees are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents that they need to undertake their role as Trustees.

e. Organisational structure

The Academy Trust has in place a governance and management structure deemed appropriate to the Academy Trust's constitution and objects. The Academy Trust's organisational structure consists of four levels – the Trustees, the Senior Leadership Team, Extended Leadership Team, and Departmental and Support teams.

The Trustees, as the Governing Body of the School, are responsible for setting general policy, adopting an annual plan and budget, monitoring its financial and operational performance and making strategic decisions about the direction of the Academy Trust, approving major items of expenditure and making senior staff appointments.

The Trustees operate on a Full Governing body basis where all items are discussed and approved. During the Financial year a finance / audit committee has been established with full delegated powers and terms of reference, overseeing the finances of the Academy and reporting back to the Full Governing Body.

The Trustees have approved a scheme of financial and decision making delegation which clearly sets out the level of authority delegated to the Executive Headteacher and members of the Senior Leadership Team.

The Senior Leadership Team (SLT) manages the Academy Trust at an executive level, implements the policies laid down by Trustees and reports back to them. The SLT is led by the Executive Headteacher who is the Academy Trust's Accounting Officer. Members of the SLT are responsible for developing and implementing Academy Trust plans that seek to deliver the best possible outcomes for its students within the agreed budget and scheme of delegation approved by Trustees.

The Business and Resources Manager is responsible for the supporting IT, premises and HR infrastructure and financial management.

The Senior Leadership Team comprises of:

Mr R Heritage, Executive Headteacher, Mr P Davis, Headteacher, Mr B Picton, Deputy Headteacher, Miss C Wilkins, Assistant Headteacher, Mrs L Wootton-Ashforth, Assistant Headteacher, Mr M Jones, Assistant Headteacher, Mrs P Allan, Assistant Headteacher and Mr L Hill, Assistant Headteacher.

f. Risk management

The Trustees have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

The strategic risk register is formally reviewed annually by Trustees and SLT. In addition, the Business and Resources Manager tracks progress of any outstanding actions termly, and SLT reviews the emerging risk log termly. Outstanding actions and emerging risks are reviewed termly by Trustees.

The strategic risk register seeks to identify the key strategic risks that the Academy Trust could be exposed to, identifies the likelihood of the risk occurring, its impact and the actions that are being addressed to mitigate the risk. Risk categories considered are varied and include reputational, educational performance, operational and financial. Certain financial risks such as public and employee liability are mitigated through insurance cover.

The Academy Trust operates systems of internal financial control and checking and these are examined periodically by the Academy Trust's Responsible Officer and Auditors. The Academy Trust regularly reviews the appropriateness of its internal controls.

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Objectives and Activities

a. Objects and aims

The principal object and activity of the charitable company is set out in the Articles of Association. In summary it is to advance for the public benefit, education in the United Kingdom by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

In addition, the Academy Trust aims to improve outcomes for all students by ensuring all students make good progress, no students are left behind, all staff deliver good or better learning, everyone works in a dignified and respectful manner and we strive to achieve the next level of successful performance

In accordance with the Articles of Association the Academy Trust has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to the Academy Trust, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the National Curriculum.

b. Objectives, strategies and activities

The strategy for Wingfield Academy Trust is encompassed in its mission statement;

- All students making good progress
- No under performing cohorts
- All teachers delivering good learning
- All students safe, ready, respectful and dignified
- All staff moving to the next successful level of performance

c. Activities for achieving objectives

The Academy Trust's Developing Excellence Plan (DEP) sets out the intentions of Wingfield Academy on a 2 year cycle and is the key planning document for the school. The driving force of the Plan is the need for ongoing and continuous improvement, with developments related to:

- **ACHIEVEMENT**
- **LEARNING AND TEACHING**
- **BEHAVIOUR AND SAFETY**
- **LEADERSHIP AND MANAGEMENT**

d. Public benefit

In setting the Academy Trust's objectives and planning activities the Trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

e. Programme related investments

During the period the Academy has continued to invest in core subjects by bolstering staffing in English, Mathematics and Science departments.

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) **FOR THE YEAR ENDED 31 AUGUST 2015**

The Academy has also seen a significant capital investment, with the refurbishment of the on-site former caretakers property to form an offsite learning provision for one to one learning, as well as continuing with its other off site provision for Vocational Learning in Greasbrough.

The Academy has also invested in specialised learning areas for students who have been unable to maintain their learning in the normal classroom environment.

f. Equal Opportunities Policy

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

g. Disabled Persons

The Trustees recognise their responsibility under disability legislation in relation to disabled students and employees and accessibility, in order to ensure that disabled students and employees do not receive less favourable treatment. The policy of the Academy Trust is to support the recruitment and retention of pupils and employees with disabilities by making resources available and through training and career development, and supports this by adapting the physical environment where practicable and reasonable.

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

STRATEGIC REPORT FOR THE ACADEMY YEAR 2014-2015

a. Attainment

Overall

63% of students gained 5+A*-C including English and mathematics. This is higher than last year's figure of 54% (37% in RAISE due to discounting codes). It is above the 2014 national figure of 55% and exceeds the government's current floor standard of 40%. 17.2% of students gained the Ebacc, an improvement on 2014's 5% but still significantly lower than the 2014 national average of 28%.

Subjects

English

English achieved 77%, a slight improvement on the 76% achieved in 2014 and above the 2015 national figure of 65%.

Maths

Mathematics gained 70%, an improvement on the 57% achieved in 2014 and above the 2015 national figure of 63%.

There have also been significant improvements in performance in core and additional science this year. 85% of students made 3LPs in core and 81% in additional. MFL also improved in terms of attainment with 69% of students achieving A*-C compared with 24% last year. History also improved: 72% achieved A*-C compared to 54% for the same measure last year.

Progress

Overall

The progress 8 figure of -0.07 means that in the Academy is above the national floor target of -0.5. The primary reason for the score arises from the fact that not all students studied a full suite of EBacc subjects. Humanities was taken by less than half of the year group. Furthermore English Literature was taken by only 59 students.

The value added total measure for the best 8 including English and mathematics at 994.824 is below the national norm of 1000. Again, this was due to the majority of students taking fewer than 8 GCSE qualifications.

The proportion of students making at least expected progress in English and mathematics at 88% and 73% respectively represents an improvement of last year's figures – 78% and 59%. Both these figures are above the national ones of 70% for English and 65% for mathematics in 2014.

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Groups

English

83% of disadvantaged students made 3+Levels progress in English. This is higher than the 67% who made this progress in the Academy last year and higher than the figure of 75% for others nationally in 2014.

86% of girls made 3L+ progress in English compared to 89% of boys, both performing better than national.

In English, 97% of high prior attainment students made 3+Levels of progress, higher than the 75% last year and higher than the 2014 national figure for this group of 85%. In mathematics, 97% of these students made 3+Levels of progress. This is higher than the 50% last year and above the 2014 national figure of 84%.

85% of students with SEN support made 3+Levels progress in English, above the 2014 national figure of 53%.

Maths

In mathematics, 67% of disadvantaged students made 3+Levels of progress. This is an improvement on the figure of 54% for 2014 but still below 71% for other pupils nationally in 2014.

In mathematics, 73% of girls made 3L+ progress compared to 70% of boys. This represents an improvement in the performance of girls in mathematics.

In mathematics, 97% of higher ability students made 3+Levels of progress. This is higher than the 50% last year and above the 2014 national figure of 84%.

In mathematics, 36% of these students made 3+Levels of progress compared with the 2014 national figure of 41%.

Ofsted Visit 25th – 26th March 2015

Inspection dates 25-26 March 2015

Overall effectiveness	Previous inspection	Not previously inspected as an academy	
	This inspection	Requires improvement	3
Leadership and management	Good		2
Behaviour and safety of pupils	Good		2
Quality of teaching	Requires improvement		3
Achievement of pupils			3

Summary of some of the key findings for parents and pupils:

The school has the following strengths

- There is good and better teaching in the academy and where this happens students make good progress and learn well.
 - The curriculum promotes strong personal development for students, with highly effective experiences that promote their spiritual, moral, social and cultural development.
 - Senior leadership has the full support of its staff in its drive for improvement. Staff morale in the academy is high. As a result, teaching and achievement are improving.
 - Leaders and managers provide a wide range of training for teachers and this is improving the quality of teaching.
 - Students say they feel safe and enjoy their time at the academy. They behave well and are cared for well, especially those who might be considered to be vulnerable this.
 - Leaders and governors are ambitious for students and have a clear understanding of the academy's strengths and how to tackle its weaknesses. As a result, the academy improving.
-

The School needs to improve the following

- Over time, students have not made good progress in mathematics, modern foreign languages, history and some design technology students.
- The most able students have not made consistently good progress across a range of subjects. As a result, too few of them attain the highest GCSE grades by the end of Year 11.
- Teaching requires improvement. Guidance given to students is not consistently related to improving subject skills and understanding. Consequently, the progress made by students is inconsistent across subjects.
- Questioning is not consistently effective. It is not always used skilfully enough to challenge students to think deeply about what is being learned or to strengthen the learning of others in the group.
- Work set for students is not always challenging enough to ensure that they make better than expected progress. Teachers' expectations of students are not high enough. Too often, students are not reminded to respond to helpful comment to improve their work. This slows their progress

WINGFIELD ACADEMY**TRUSTEES' REPORT (continued)**
FOR THE YEAR ENDED 31 AUGUST 2015

Targets for 2015-16

Whole Academy Targets	
5 A*-C including English and Maths	65%
8 A*-C	65%
EBAC	15%

Core

Subjects	A/A*	A*-C	TLP	FLP
Maths	25%	75%	82%	42%
English	25%	78%	91%	44%
Science (Core)	11%	64%	73%	30%
Science Additional	12%	71%	82%	33%
Geography	20%	95%	98%	60%
History	30%	95%	98%	70%
MFL	10%	72%	72%	32%
PE Full Course	13%	78%	96%	13%

Options

Subjects	A/A*	FLP
Science (Triple)	60%	100%
ICT	25%	100%
Food	20%	100%
Graphics	17%	100%
RM	20%	100%
PE BTEC	30%	100%
Performing Arts	60%	100%
Music	25%	100%
Art	25%	100%
Childcare	25%	100%
Film Studies	15%	100%

Community

The Academy has worked hard to ensure a cohesive learning community through the positive development of SMSC. This has been recognised and rewarded by the Local Authority. Most recently we have been successful in (July 2014) achieving the RIGA (Rotherham International Good Schools Award) for our development of cultural activities. Furthermore, we hold Healthy Schools accreditation and a Good Practise Plus Award for SMSC development throughout the academy.

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Financial review for the academic year 2014 - 2015

a. Review of financial position of Wingfield Academy

These financial statements reflect a 12 month accounting period from 1st September 2014 to 31st August 2015. The majority of income received is obtained from the Educational Funding Agency (EFA) in the form of recurrent General Annual Grant (GAG) funding, the use of which is restricted for the day to day running of the Academy Trust. Total grants received from the EFA are set out in the statement of financial activities.

During the period the Academy Trust received £5,446,701 of income, of which £4,778,494 was GAG funding. Other grants and income amounted to £668,207.

Expenditure for the period totalled £5,382,019 (excluding depreciation), including £3,968,166 of staff related costs supporting the day to day running of the Academy Trust.

In aggregate, during the period, total income over total expenditure led to a surplus position of £107,682 excluding depreciation and movements in the pension fund.

The Local Government Pension Scheme (LGPS) liability stands at £1,572,000 as at the 31st August 2015, this is detailed in note 23 to the financial statements.

As at the 31st August 2015 the net book value of fixed assets after depreciation is £10,232,562, as shown in note 14 of the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy Trust

b. Financial and risk management objectives and policies

As an Academy Trust funded directly by the Department of Education, funding streams are considered to be relatively secure subject to management of pupil numbers, although the Trustees recognise government policy and overall funding levels present an external risk for the school to manage.

The Trustees have a risk management strategy and policy which is managed and reviewed on a regular basis. The Academy Trust manages its finances to ensure a healthy level of reserves adequate to cover unforeseen circumstances and to make planned use as a part of its medium term financial plan:

c. Principal risks and uncertainties

The Academy Trust has an established risk management strategy and strategic risk register covering and assessing all relevant key risks impacting on the Academy Trust. The key financial risks that have been identified and are under management include failure to achieve planned pupil entry numbers (assessed as a low residual risk) and failure to manage the day to day running of the Academy Trust in the medium term within forecast funding limits (assessed as a medium residual risk). Maintaining sustainable improvements in student achievement is one of the Academy Trust's key performance related risks and is effectively managed with a low residual risk score.

As at the 31st August 2015 the LGPS deficit amounted to £1,572,000. It should be noted that the Academy Trust has agreed with the pension scheme a contribution plan for the scheme over future years as detailed in note 23 and therefore the deficit is assessed as presenting low risk to the Trust.

The Academy Trust has in place controls against its key identified risks and has initiated actions in order to mitigate and

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

manage down risks. Where significant financial risk still remains the Academy Trust has ensured that adequate insurance cover is in place.

Under guidance of the Academy Trust's Responsible Officer, the Trustees have in addition implemented a number of improvements in internal control, especially in relation to the control of finance, including the establishment of the Finance Committee. The Academy Trust has an effective system of internal financial controls.

d. Reserves policy

The Trustees review the reserve policy of the Academy Trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trustees determine what the appropriate level of uncommitted reserves should be as part of the budget setting process.

The aims are (i) to provide sufficient working capital to cover delays between spending and receipt of grants, (ii) to provide contingency funding for unexpected emergencies, (iii) to remain appropriately funded over the medium term in order to deliver the Academy Trust's Plan and (iv) to provide funding capacity for future planned capital investment.

As part of its annual business planning, the Academy Trust runs a budget setting process to ensure the school remains appropriately funded over the medium term based on a number of scenarios.

At 31 August 2015, free reserves total £346,796, consisting of General Annual Grant and Unrestricted Funds carried forward at the year end. The Trustees have reviewed these reserve levels and believes that they should provide sufficient working capital to cover its stated aims.

e. Principal funding

The Academy's principal funding is from the DfE in the form of delegated General Annual Grant (GAG). The Academy also receives further funding in the form of Pupil Premium for students who have been on Free School Meals at any time in the last 6 years. It also receives funding from the Local Authority for any specific special educational needs.

The Academy generated income from the secondment of staff to other educational establishments and the Local Authority.

Some funding, although minimal in amount was generated by hiring out of its facilities to the general public in the form of lettings.

A breakdown and description of the incoming resources for the Academy in the year 2014 -2015 is included in the notes to the financial statements, section 17.

f. Investment policy and performance

The trustees have approved plans to invest only in low risk bank deposits. During the year this has been in the Academy's main current bank account, producing minimal return, plus £250,000 in a 32 day notice account to increase return whilst still giving access if required. The rationale is to ensure that cash flow is maintained to meet day to day obligations and cognisance that high risk investment produce higher returns.

This reflects the prudent nature of the Academy's investment policy.

WINGFIELD ACADEMY

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2015

Plans for future periods

a. Future developments

The Key Objectives for the Academy will be in line with its mission statement,

- All students making good progress
- No under performing cohorts
- All teachers delivering good learning
- All students safe, ready, respectful and dignified
- All staff moving to the next successful level of performance

The Academy Trust's DEP sets out the intentions of Wingfield Academy on a 2 year cycle and is the key planning document for the school. The driving force of the Plan is the need for ongoing and continuous improvement, this will continue to be the case with annual reviews.

Financial planning will revolve around this plan to support and help deliver objectives set ensuring that at all times the Academy can meet it's day to day obligations. This will mean the Academy will have a fluid budget setting process to be able to react to all situations and demands put upon it.

The Academy was built under the Private Finance Initiative scheme in 2005 and as such there are no plans for wholesale building development and maintenance, indeed the funding will not allow this, any major maintenance over the remaining 20 year period will come from the contract and its obligations.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of trustees, as the company directors, on 16 December 2015 and signed on the board's behalf by:



S J Gladwin
Chair of Trustees

WINGFIELD ACADEMY

GOVERNANCE STATEMENT

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Wingfield Academy 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 Executive Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Wingfield Academy 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 Trustees' Responsibilities Statement. The board of trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
S J Gladwin, Chair	7	7
L K Jewitt	1	2
A M Pearson	7	7
G Brown	5	7
G Fenwick	2	7
H Green	5	7
J Hamer	6	7
N Maskrey	6	7
N Davies	5	5
C Hartle	5	5

Two Governors resigned during the year, L K Jewitt on the 17th December 2014 and G Fenwick on the 15th July 2015.

The Academy has, during the period, established a Finance Committee consisting of the Headteacher and 2 Governors (J Hamer and N Maskrey) with Andrew Winch, Academy Business and Resources Manager in attendance. The Committee has met 3 times since its inaugural meeting in March 2015 and under its terms of reference deals with all matters financial for the Academy and reports to the Full Governing Body. All meetings were fully attended, and the plan is for meetings to be held twice per term.

Review of Value for Money

The Academy's Value for Money Statement is the way in which it supports its 5 Core Principles of:

- All students making at least good progress
- No underperforming cohorts
- All teachers delivering at least good learning
- All students safe, ready, respectful and dignified
- All Academy staff and departments moving to, at least, the next level of successful performance

The Members / Trustees of Wingfield Academy and its staff are committed to achieving Best Value in all decisions made. The Academy curriculum continues to be varied offering significant choice to all students of all abilities and the Academy remains very inclusive in its offering.

WINGFIELD ACADEMY

GOVERNANCE STATEMENT (continued)

The Academy has continued to target resources to support individual students by use of one to one tutors, intensive revision workshops and teacher led intervention strategies. The Academy has continued to invest in its own on site provision for hard to reach students who find normal schooling a challenge, expanding the numbers of students who access this facility on a drop in basis. This has seen excellent results for these students and a welcome use of funds.

The Academy has looked at a number of ways over the financial year to save expenditure whilst still achieving it's core principles outlined above.

During 2014 -2015 these include :

- The Academy has replaced 15 staff laptops, historically these have been replaced with brand new machines however the Academy has trialled the use of reconditioned machines which have proved successful, and so 15 were purchased saving over £4,000 on brand new with no detriment to quality of work
- The Academy has had it's own qualified youth worker working with the provider of Youth Work it uses for three days per week, this has saved over £7,000 over the year and has also seen significant more engagement of students into the service
- Working with the PFI company the Academy has piloted a new energy efficient lighting system to improve the quality of lighting and save on electricity costs. The trial in the area has seen a 50% reduction in the cost of electricity.

This Academy continues to work very closely with its local learning community and has seen considerable collaboration by use of support services across the community for such services as Education Welfare Officers and Health and Social care.

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 ongoing process designed to identify and prioritise the risks to the achievement of academy 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 Wingfield Academy for the 12 months 1st September 2014 to 31 August 2015 and up to the date of approval of this annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the academy 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's significant risks, that has been in place for the 12 months 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees and Finance Committee.

WINGFIELD ACADEMY

GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

The academy'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 Governing Body of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The board of trustees has considered the need for a specific internal audit function and has continued the appointment of Rotherham Metropolitan Borough Council internal audit department as internal auditor.

The Internal Auditors' role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. The Internal Auditors report to the Accounting Officer and Business and Resources Manager on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

Each report is accompanied by actions that need to be completed to ensure compliance to regulation and also to the Academy's own financial procedures.

Review of Effectiveness

As Accounting Officer, the Executive Headteacher 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 internal auditor;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.
- The Finance Committee

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 16 December 2015 and signed on its behalf, by:



S J Gladwin
Chair of Trustees



R Heritage
Accounting Officer

WINGFIELD ACADEMY

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Wingfield Academy I have considered my responsibility to notify the academy board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the academy board of trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2014).

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



R Heritage
Accounting Officer

Date: 16 December 2015

WINGFIELD ACADEMY

TRUSTEES' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees (who act as governors of Wingfield Academy and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report (including the Strategic report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

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

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

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

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

Approved by order of the members of the board of trustees on 16 December 2015 and signed on its behalf by:



S J Gladwin
Chair of Trustees.

We have audited the financial statements of Wingfield Academy for the year ended 31 August 2015 which comprise 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 Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the academy'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 academy's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the academy and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2015 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the Strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

WINGFIELD ACADEMY

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WINGFIELD ACADEMY

Matters on which we are required to report by exception

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

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

Philip Allsop (Senior Statutory Auditor)

for and on behalf of

BHP, Chartered Accountants

Statutory Auditors

2 Rutland Park

Sheffield

S10 2PD

Date: 17 December 2015

WINGFIELD ACADEMY

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WINGFIELD ACADEMY AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 14 January 2014 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Wingfield Academy during the year 1 September 2014 to 31 August 2015 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 Wingfield Academy and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Wingfield Academy and EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Wingfield Academy and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Wingfield Academy's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Wingfield Academy's funding agreement with the Secretary of State for Education dated 1 May 2013, and the Academies Financial Handbook extant from 1 September 2014, 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 2014 to 2015. 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 year 1 September 2014 to 31 August 2015 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 2014 to 2015 issued by EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have been used appropriately;
- Review of the academy's internal financial procedures to ensure that controls are in place to prevent or identify regularity issues;
- Ensure that EFA approval has been obtained for relevant transactions;

WINGFIELD ACADEMY

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO WINGFIELD ACADEMY
AND THE EDUCATION FUNDING AGENCY (continued)**

- Discussions with Governors, Senior Leadership Team and the Accounting Officer throughout the audit process to ensure that all regularity threats have been addressed.

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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Philip Allsop

BHP, Chartered Accountants

Statutory Auditors

2 Rutland Park
Sheffield
S10 2PD

Date: 19 December 2015

WINGFIELD ACADEMY**STATEMENT OF FINANCIAL ACTIVITIES**

(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
	Note					
Incoming resources						
Incoming resources from generated funds:						
Transfer from local authority on conversion	2	-	-	-	-	9,694,753
Other voluntary income	2	874	38,981	-	39,855	31,543
Activities for generating funds	3	6,019	-	-	6,019	8,130
Investment income	4	1,134	-	-	1,134	752
Incoming resources from charitable activities	5	153,704	5,245,989	-	5,399,693	6,055,714
Total incoming resources		161,731	5,284,970	-	5,446,701	15,790,892
Resources expended						
Costs of generating funds:						
Costs of generating voluntary income	6	-	33,813	-	33,813	12,036
Charitable activities:						
Academy trust educational operations	8	149,612	5,165,029	236,802	5,551,443	6,180,864
Governance costs	9	-	33,565	-	33,565	53,894
Total resources expended	7	149,612	5,232,407	236,802	5,618,821	6,246,794
Net incoming / (outgoing) resources before transfers		12,119	52,563	(236,802)	(172,120)	9,544,098

WINGFIELD ACADEMY**STATEMENT OF FINANCIAL ACTIVITIES (continued)**
FOR THE YEAR ENDED 31 AUGUST 2015

		Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Transfers between Funds	17	-	(29,992)	29,992	-	-
Net income / (expenditure) for the year		12,119	22,571	(206,810)	(172,120)	9,544,098
Pension liability inherited on conversion & actuarial gains and losses on defined benefit pension schemes		-	(30,000)	-	(30,000)	(261,000)
Net movement in funds for the year		12,119	(7,429)	(206,810)	(202,120)	9,283,098
Total funds at 1 September 2014		240,646	(1,396,920)	10,439,372	9,283,098	-
Total funds at 31 August 2015		252,765	(1,404,349)	10,232,562	9,080,978	9,283,098

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 49 form part of these financial statements.

BALANCE SHEET
AS AT 31 AUGUST 2015

			2015		2014
	Note	£	£	£	£
Fixed assets					
Tangible assets	14		10,232,562		10,439,372
Current assets					
Debtors	15	174,149		130,840	
Cash at bank and in hand		306,870		351,208	
		<u>481,019</u>		<u>482,048</u>	
Creditors: amounts falling due within one year	16	<u>(60,603)</u>		<u>(136,322)</u>	
Net current assets			<u>420,416</u>		<u>345,726</u>
Total assets less current liabilities			<u>10,652,978</u>		<u>10,785,098</u>
Defined benefit pension scheme liability	23	(1,572,000)		(1,502,000)	
Net assets including pension scheme liability			<u><u>9,080,978</u></u>		<u><u>9,283,098</u></u>
Funds of the academy					
Restricted funds :					
Restricted funds	17	167,651		105,080	
Restricted fixed asset funds	17	10,232,562		10,439,372	
Restricted funds excluding pension liability		<u>10,400,213</u>		<u>10,544,452</u>	
Pension reserve		<u>(1,572,000)</u>		<u>(1,502,000)</u>	
Total restricted funds			<u>8,828,213</u>		<u>9,042,452</u>
Unrestricted funds	17		<u>252,765</u>		<u>240,646</u>
Total funds			<u><u>9,080,978</u></u>		<u><u>9,283,098</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 16 December 2015 and are signed on their behalf, by:



S J Gladwin
Chair of Trustees

The notes on pages 27 to 49 form part of these financial statements.

WINGFIELD ACADEMY**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015**

		Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
	Note		
Net cash flow from operating activities	19	(15,480)	128,264
Returns on investments and servicing of finance	20	1,134	752
Capital expenditure and financial investment	20	(29,992)	(93,261)
Cash transferred on conversion to an academy trust		-	315,453
(Decrease)/Increase in cash in the year		(44,338)	351,208

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015**

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
(Decrease)/Increase in cash in the year	(44,338)	351,208
Movement in net funds in the year	(44,338)	351,208
Net funds at 1 September 2014	351,208	-
Net funds at 31 August 2015	306,870	351,208

The notes on pages 27 to 49 form part of these financial statements.

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy 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 and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

Donations are recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

1. Accounting Policies (continued)

1.4 Resources expended

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 asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the academy's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 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 academy to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of financial activities and are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy's depreciation policy.

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 carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1. Accounting Policies (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Long Term Leasehold Property	-	over period of lease
Motor vehicles	-	5 years straight line
Fixtures and fittings	-	4-5 years straight line
Computer equipment	-	3-4 years straight line

1.7 Taxation

The academy 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 is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.8 Pensions

Retirement benefits to employees of the academy 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.

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 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 quinquennial valuations using a prospective benefit method. As stated in note 23, the TPS is a multi-employer scheme and the academy 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.

The LGPS is a funded scheme and the assets are held separately from those of the academy 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 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 gains and losses on the 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 have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

WINGFIELD ACADEMY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015****2. Voluntary income**

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	13 months Total funds 2014 £
Transfer from local authority on conversion	-	-	-	9,694,753
Donations	874	2,086	2,960	3,370
Other voluntary income	-	36,895	36,895	28,173
Subtotal	874	38,981	39,855	31,543
Voluntary income	874	38,981	39,855	9,726,296

3. Activities for generating funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	13 months Total funds 2014 £
Lettings	6,019	-	6,019	8,130

4. Investment income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	13 months Total funds 2014 £
Bank interest	1,134	-	1,134	752

WINGFIELD ACADEMY
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**
5. Incoming resources from charitable activities

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	13 months Total funds 2014 £
Education	153,704	5,245,989	5,399,693	6,055,714
Funding for Academy's educational operations				
	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	13 months Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant	-	4,778,494	4,778,494	5,503,497
Other DfE/EFA grants	-	334,157	334,157	342,261
	-	5,112,651	5,112,651	5,845,758
Other government grants				
Other government grants	-	49,054	49,054	47,597
Special Educational Needs	-	12,596	12,596	10,383
Pupil premium from Local Authorities	-	33,145	33,145	-
	-	94,795	94,795	57,980
Other funding				
Other grants	153,704	38,543	192,247	151,976
	153,704	38,543	192,247	151,976
	153,704	5,245,989	5,399,693	6,055,714

6. Costs of generating voluntary income

	Unrestricted funds 2015 £	Restricted funds 2015 £	Total funds 2015 £	13 months Total funds 2014 £
Academy trip expenditure	-	33,813	33,813	12,036

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

7. Resources expended

	Staff costs	Non Pay Expenditure		Total	13 months Total
	2015	Premises 2015	Other costs 2015	2015	2014
	£	£	£	£	£
Costs of generating voluntary income	-	-	33,813	33,813	12,036
Costs of generating funds	-	-	33,813	33,813	12,036
Direct costs	3,604,320	179,309	381,277	4,164,906	4,854,741
Support costs	349,090	497,319	540,128	1,386,537	1,326,123
Charitable activities	3,953,410	676,628	921,405	5,551,443	6,180,864
Governance	14,756	-	18,809	33,565	53,894
	3,968,166	676,628	974,027	5,618,821	6,246,794

Net expenditure for the period includes:

	2015 £	2014 £
Operating leases:		
- plant and machinery	-	-
- other leases	27,863	25,295
Fees payable to auditor for:		
-audit	7,140	7,000
-other services	650	768
Total	35,653	33,063

WINGFIELD ACADEMY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015****8. Charitable Activities**

	2015 £	13 months 2014 £
<i>Direct costs - educational operations</i>		
Wages and salaries	2,997,660	3,463,592
National insurance	226,179	255,638
Pension costs	380,481	426,355
Technology costs	29,348	23,900
Educational supplies	203,102	98,092
Staff development	13,641	16,019
Educational consultancy	11,134	249,046
Examination fees	52,583	46,391
Depreciation	236,802	248,875
Other costs	13,976	26,833
	4,164,906	4,854,741
<i>Support costs- educational operations</i>		
Wages and salaries	244,626	253,914
National insurance	13,599	14,429
Pension costs	90,865	78,458
Pension finance costs (note 13)	43,000	55,000
Recruitment and other staff costs	15,392	26,147
Maintenance of premises & equipment including PFI arrangement payments (note 25)	459,064	709,176
Cleaning	169,835	3,233
Water and rates	38,255	39,803
Heat and light	76,361	78,384
Insurance	43,194	29,349
Travel and subsistence	16,045	1,132
Catering	83,363	10,828
Bank interest and charges	62	69
Other costs	92,876	26,201
	1,386,537	1,326,123
Total direct and support costs	5,551,443	6,180,864

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

9. Governance costs

	Total funds 2015 £	13 months Total funds 2014 £
Auditors' remuneration	7,140	7,000
Auditors' non audit costs	650	-
Legal and Professional	11,019	29,305
Governance expense - wages and salaries	14,756	17,589
	<u>33,565</u>	<u>53,894</u>

10. Staff**a. Staff costs**

Staff costs were as follows:

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Wages and salaries	3,185,998	3,577,487
Social security costs	239,778	270,067
Other pension costs (Note 23)	471,346	504,813
	<u>3,897,122</u>	<u>4,352,367</u>
Supply teacher costs	64,635	125,527
Compensation payments	6,409	32,081
	<u>3,968,166</u>	<u>4,509,975</u>

b. Staff severance payments

Included in 2014 staff restructuring costs are non- statutory/ non- contractual severance payments totalling £5,000, which consists of one individual payment. The payments in 2015 were wholly statutory.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. Staff (continued)**c. Staff numbers**

The average number of persons employed by the academy during the year expressed as full time equivalents was as follows:

	Year ended 31 August 2015 No.	13 month period ended 31 August 2014 No.
Teachers	59	58
Administration and support	49	51
Management	8	7
	<u>116</u>	<u>116</u>

d. Higher paid staff

The number of employees whose emoluments fell within the following bands was:

	Year ended 31 August 2015 No.	13 month period ended 31 August 2014 No.
In the band £ 60,001 - £ 70,000	1	2
In the band £ 70,001 - £ 80,000	1	0
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

These three employees participated in the Teachers' Pension Scheme.

During the accounting period, The Executive Headteacher of Wingfield Academy has also been Executive Headteacher of Sheffield Springs Academy and as part of this agreement United Learning Trust have paid 71% of the total cost of his employment.

11. Trustees' remuneration and expenses

During the period ended 31 August 2015, no remuneration was paid to the Academy's trustees and no expenses have been reimbursed (2014: £nil)

WINGFIELD ACADEMY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015

12. Trustees' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,389,000 on any one claim and the cost for the year ended 31 August 2015 was £589 (2014 - £560). The cost of this insurance is included in the total insurance cost.

13. Pension finance costs

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Expected return on pension scheme assets	57,000	44,000
Interest on pension scheme liabilities	(100,000)	(99,000)
	<u>(43,000)</u>	<u>(55,000)</u>

WINGFIELD ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

14. Tangible fixed assets

	Long Term Leasehold Property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2014	10,495,453	18,300	110,114	64,380	10,688,247
Additions	-	-	8,522	21,470	29,992
At 31 August 2015	10,495,453	18,300	118,636	85,850	10,718,239
Depreciation					
At 1 September 2014	194,251	4,489	28,636	21,499	248,875
Charge for the year	179,309	4,144	28,137	25,212	236,802
At 31 August 2015	373,560	8,633	56,773	46,711	485,677
Net book value					
At 31 August 2015	10,121,893	9,667	61,863	39,139	10,232,562
At 31 August 2014	10,301,202	13,811	81,478	42,881	10,439,372

Leasehold land and buildings

On conversion to Academy status, Rotherham MBC's Land and Property Team were appointed to carry out a valuation of the land and buildings transferred to the Academy. The valuation was carried out on 24 June 2014.

Included in land and buildings is leasehold land at valuation of £1,530,000 which is not depreciated.

15. Debtors

	2015 £	2014 £
Trade debtors	39,016	28,699
Other debtors	22,616	32,099
Prepayments and accrued income	112,517	70,042
	<u>174,149</u>	<u>130,840</u>

WINGFIELD ACADEMY**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015****16. Creditors:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	-	12,940
Accruals and deferred income	60,603	123,382
	<u>60,603</u>	<u>136,322</u>
		£
Deferred income		
Deferred income at 1 September 2014		15,000
Resources deferred during the year		43,314
Amounts released from previous years		(15,000)
Deferred income at 31 August 2015		<u>43,314</u>

Deferred income at 31 August 2015 relates to SEN Individual Funding from RMBC and Devolved Capital funding from the EFA for the 2015/16 year.

WINGFIELD ACADEMY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015**

17. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds						
General funds	240,646	161,731	(149,612)	-	-	252,765
Restricted funds						
General Annual Grant (GAG)	73,556	4,778,494	(4,716,516)	(41,503)	-	94,031
Pupil premium	-	337,958	(348,788)	10,830	-	-
Catch up funding	-	10,500	(10,669)	169	-	-
SEN	-	12,596	(13,058)	462	-	-
Charity	762	1,681	(2,493)	50	-	-
Summer school	280	10,375	(8,038)	-	-	2,617
Other	30,482	70,687	(49,385)	-	-	51,784
Spotlight Theatre	-	7,594	-	-	-	7,594
Family Support Worker	-	27,750	(27,750)	-	-	-
Learners first	-	15,710	(15,710)	-	-	-
Dedicated school grant	-	11,625	-	-	-	11,625
Pension reserve	(1,502,000)	-	(40,000)	-	(30,000)	(1,572,000)
	(1,396,920)	5,284,970	(5,232,407)	(29,992)	(30,000)	(1,404,349)
Restricted fixed asset funds						
Fixed assets transferred on conversion	10,340,978	-	(218,144)	-	-	10,122,834
DfE/EFA Capital grants	98,394	-	(18,658)	29,992	-	109,728
	10,439,372	-	(236,802)	29,992	-	10,232,562
Total restricted funds	9,042,452	5,284,970	(5,469,209)	-	(30,000)	8,828,213
Total of funds	9,283,098	5,446,701	(5,618,821)	-	(30,000)	9,080,978

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

Restricted Funds

General Annual Grant (GAG)

The Academy's principal funding stream received from the Education Funding Agency. This must be used to fund the normal running costs of the Academy for the benefit of existing students.

17. Statement of funds (continued)

Pupil Premium

DFE funding to address the current underlying inequalities between children eligible for free school meals (FSM) and their wealthier peers by ensuring that funding to tackle disadvantage reaches the pupils who need it most.

Catch up Funding

Specific funding from the DfE for Y7 students who as Year 6 students did not achieve National Standards.

SEN

Additional funding from the LA distributed to all schools

Summer School

Funding received for a summer school to provide an opportunity for disadvantaged new pupils who are behind in key areas, such as literacy and numeracy, to catch up with their peers.

Spotlight Theatre

Grant from the Lottery to spend on equipment for the theatre.

Family Support Worker

During the period 2014 – 2015 Wingfield Academy has paid for the Learning Community worker and has recharged part of this to the 3 primary schools who have also used the service.

Learners First

This is money that has been delegated directly from the Local Authority to purchase services from Learners First Teaching School) which was previously sent direct by them to Learners First on behalf of the Academy.

Dedicated school grant

This is money due to the Academy as a result of the Local Authority being asked to delegate all monies from the Dedicated School Grant directly to schools, this amount relates to the amount due from April to August 2015.

Pension Fund

Defined benefit pension liability - The deficit on the Local Government Pension Scheme has been recognised against restricted funds in order to match it against GAG as recommended by the EFA Accounts Direction.

Other restricted funds

Other funds received by the Academy to be spent on specific projects.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

17. Statement of funds (continued)

Restricted Fixed Asset Funds

Donation of assets on conversion

Assets donated to the Academy from the local authority on conversion.

DfE/EFA capital grants

Funding provided to be spent on capital items.

Unrestricted funds

The unrestricted funds represent funds available to the Governors to apply for the general purposes of the academy.

Transfers

The gross transfer from GAG to the restricted fixed asset fund of £29,992 (2014: £20,082) represents the total amount of capital expenditure from GAG during the year.

The gross transfer from GAG to Pupil Premium, Catch up funding, SEN and Charity reserves represent the amounts funded from GAG as a result of shortfalls in funding.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Summary of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
General funds	240,646	161,731	(149,612)	-	-	252,765
Restricted funds	(1,396,920)	5,284,970	(5,232,407)	(29,992)	(30,000)	(1,404,349)
Restricted fixed asset funds	10,439,372	-	(236,802)	29,992	-	10,232,562
	<u>9,283,098</u>	<u>5,446,701</u>	<u>(5,618,821)</u>	<u>-</u>	<u>(30,000)</u>	<u>9,080,978</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

18. Analysis of net assets between funds

	Unrestricted funds 2015 £	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Total funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	-	10,232,562	10,232,562	10,439,372
Current assets	252,765	228,254	-	481,019	482,048
Creditors due within one year	-	(60,603)	-	(60,603)	(136,322)
Provisions for liabilities and charges	-	(1,572,000)	-	(1,572,000)	(1,502,000)
	<u>252,765</u>	<u>(1,404,349)</u>	<u>10,232,562</u>	<u>9,080,978</u>	<u>9,283,098</u>

19. Net cash flow from operations

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Net incoming resources before revaluations	(172,120)	9,544,098
Returns on investments and servicing of finance	(1,134)	(752)
Depreciation of tangible fixed assets	236,802	248,875
Capital grants from DfE	-	(17,686)
Increase in debtors	(43,309)	(130,840)
(Decrease)/increase in creditors	(75,719)	136,322
Pension deficit inherited on conversion	-	1,198,000
Cash transferred on conversion to an academy trust	-	(315,453)
FRS 17 adjustments	40,000	43,000
Fixed assets donated on conversion	-	(10,577,300)
Net cash (outflow)/inflow from operations	<u>(15,480)</u>	<u>128,264</u>

20. Analysis of cash flows for headings netted in cash flow statement

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Returns on investments and servicing of finance		
Interest received	<u>1,134</u>	<u>752</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

20. Analysis of cash flows for headings netted in cash flow statement (continued)

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(29,992)	(110,947)
Capital grants from DfE	-	17,686
Net cash outflow capital expenditure	(29,992)	(93,261)

21. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand:	351,208	(44,338)	-	306,870
Net funds	351,208	(44,338)	-	306,870

22. Capital commitments

At 31 August 2015 the academy had capital commitments as follows:

	2015 £	2014 £
Contracted for but not provided in these financial statements	11,871	-

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by South Yorkshire Pensions Fund. Both are 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 of the LGPS 31 March 2013.

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

23. Pension commitments (continued)

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%

During the year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension costs paid to TPS in the period amounted to £503,615 (2014: £561,956).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £223,286, of which employer's contributions totalled £173,027 and employees' contributions totalled £50,259. The agreed contribution rates for future years are 13.1% for employers and 5.5% - 11.4% 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.

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £
Equities	7.00	670,000	7.00	558,000
Government bonds	2.90	161,000	3.30	119,000
Other bonds	3.80	66,000	4.30	60,000
Property	6.20	129,000	5.70	98,000
Cash/ liquidity	0.50	20,000	0.50	16,000
Other	7.00	80,000	7.00	59,000
Total market value of assets		1,126,000		910,000
Present value of scheme liabilities		(2,698,000)		(2,412,000)
(Deficit)/surplus in the scheme		(1,572,000)		(1,502,000)

The overall expected return on assets is derived from a weighted average of the expected return from each of the main asset classes (which is the best estimate of the future investment return for that asset class at the accounting date).

The amounts recognised in the Balance sheet are as follows:

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Present value of funded obligations	(2,698,000)	(2,412,000)
Fair value of scheme assets	1,126,000	910,000
Net liability	(1,572,000)	(1,502,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities are as follows:

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Current service cost	(163,000)	(150,000)
Interest on obligation	(100,000)	(99,000)
Expected return on scheme assets	57,000	44,000
Gains on curtailments and settlements	-	(20,000)
Total	(206,000)	(225,000)
 Actual return on scheme assets	 27,000	 70,000

Movements in the present value of the defined benefit obligation were as follows:

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Opening defined benefit obligation	2,412,000	-
Current service cost	163,000	150,000
Interest cost	100,000	99,000
Contributions by scheme participants	50,000	52,000
Actuarial Losses	-	286,000
Losses on curtailments	-	20,000
Liabilities assumed in a business combination	-	1,805,000
Benefits paid	(27,000)	-
Closing defined benefit obligation	2,698,000	2,412,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

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

	Year ended 31 August 2015 £	13 month period ended 31 August 2014 £
Opening fair value of scheme assets	910,000	-
Expected return on assets	57,000	44,000
Actuarial gains and (losses)	(30,000)	25,000
Contributions by employer	166,000	182,000
Contributions by employees	50,000	52,000
Assets acquired in a business combination	-	607,000
Benefits paid	(27,000)	-
	1,126,000	910,000

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £291,000 loss (2014 - £261,000 loss).

The academy expects to contribute £173,000 to its Defined benefit pension scheme in 2016.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2015	2014
Equities	59.40 %	61.20 %
Government bonds	14.30 %	13.10 %
Other bonds	5.90 %	6.60 %
Property	11.50 %	10.80 %
Cash/ liquidity	1.80 %	1.80 %
Other	7.10 %	6.50 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2015	2014
Discount rate for scheme liabilities	4.00 %	4.00 %
Expected return on scheme assets at 31 August	5.56 %	6.01 %
Rate of increase in salaries	3.95 %	3.95 %
Rate of increase for pensions in payment / inflation	2.20 %	2.20 %
Inflation assumption (CPI)	2.20 %	2.20 %

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. Pension commitments (continued)

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

	2015	2014
Retiring today		
Males	23.0	22.9
Females	25.6	25.5
Retiring in 20 years		
Males	25.3	25.2
Females	28.4	28.3

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2015 £	2014 £
Defined benefit obligation	(2,698,000)	(2,412,000)
Scheme assets	1,126,000	910,000
Deficit	(1,572,000)	(1,502,000)
Experience adjustments on scheme liabilities	-	(286,000)
Experience adjustments on scheme assets	(30,000)	25,000

24. Operating lease commitments

At 31 August 2015 the academy had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	7,464	5,193
Between 2 and 5 years	4,755	22,669

25. Financial commitments under PFI arrangements

The building is subject to a PFI contract between the Academy and local authority which covers the facilities management costs including: caretaking, cleaning, maintenance & repairs, grounds maintenance and related insurances. The Academy has a commitment to pay annual costs under the PFI contract which expires in 2034. The amount payable during the year to 31 August 2016 is expected to be £673,960

26. Related party transactions

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

Sheffield Springs Academy

During the accounting period The Executive Headteacher of Wingfield Academy has also been Executive Headteacher of Sheffield Springs Academy and as part of this agreement United Learning Trust have paid 71% of the total cost of employment.

They have also paid the basic salary costs associated with the secondment to them of a member of staff and also for the use of one of Wingfield's support staff for 2 days per week, as well as contributions towards shared subscriptions and for use of facilities.

The total amount received by the Academy during the period in this respect is £127,264

During the year the Academy has paid £8,316 for the use of one of Sheffield Springs Academy's support staff.

At the year end, the Academy was owed £37,870 by Sheffield Springs Academy, which is included in trade debtors.

In entering into the transactions, the trust complied with the requirements of EFA's Academies Financial Handbook.