Registered number: 09255088

THE WHERRY SCHOOL TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

THE WHERRY SCHOOL TRUST
(A Company Limited by Guarantee)

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THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 AUGUST 2017

Members	Parkside Community Trust Austism Anglia Children Assessment and Therapies Services CIC (resigned 16 November 2016)
Trustees	Barry R N Payne Alan J Bicknell Susan Booth Brian A Conway Rachel M Quick (appointed 20 July 2017) Dale A Coleman (appointed 20 July 2017) Gillian A Hiles (appointed 20 July 2017) Richard G Gilham (resigned 16 November 2016)
Company registered number	09255088
Company name	The Wherry School Trust
Principal and registered office	The Wherry School 280 Hall Road Norwich Norfolk NR1 2GB
Company secretary	Dale A Coleman
Senior management team	Rachel M Quick, Principal Robert Speck, Vice principal
Independent auditors	Price Bailey LLP Chartered Accountants 20 Central Avenue St Andrews Business Park Thorpe St Andrew Norwich Norfolk NR7 0HR
Bankers	Lloyds Bank Surrey Street Norwich Norfolk NR1 3NF

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their Annual Report together with the financial statements and Auditor's Report of The Wherry School Trust (the Academy, The Trust or the Charitable Company) for the year ended 31 August 2017. The Annual Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

The Trust was in a pre opening phase but when opened in September 2017 it will operate a free school Academy for pupils aged 4 to 19 serving a catchment area in Norfolk and North Suffolk. It has a pupil capacity of 100 and had a roll of 48 on opening.

Structure, Governance and Management

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are its primary governing documents. The Trustees of The Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is known as The Wherry School Trust (the Trust).

Details of the Trustees who served during the year are included in the Reference and Administrative Details section.

Members' Liability

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

Trustees and Officers' Indemnities

The Academy did not purchase insurance to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. Such insurance will be purchased once the school is in operation.

Method of Recruitment and Appointment or Election of Trustees

The arrangements are as set out in the Articles and Funding Agreement.

Trustees are appointed for a fixed term. The Headteacher is an ex officio member of the Governing Body. Parent Trustees and the staff Trustees are elected to office or appointed if there are insufficient candidates offering themselves for election. The Articles of Association make provision for no less than three trustees with no specified maximum. The Board model to be operated when the school is open will comprise of 11 Trustees (2 Parents, 2 Staff – including the Principal and 7 others).

Policies and Procedures Adopted for the Induction and Training of Trustees

The Charitable Company is committed to providing adequate opportunities for Trustees to undertake and receive suitable training so as to enable them to perform their role effectively. To this end the Trust provides an internal programme continued professional development led by school staff and links with a number of local training providers.

All new Trustees are entitled to an induction to the role, according to their need, which may include introductory sessions, mentoring and formal courses. This process will involve a meeting with the Chairman of Trustees and Principal or Vice Principal. All Trustees are provided with a handbook plus copies of policies and procedures documents that are appropriate to the role they undertake as Trustees with particular emphasis on the committee work that they will undertake.

Organisational Structure

The governance of the Trust is defined in the Memorandum and Articles of Association together with the Funding

Agreement with the Department of Education.

When the school is open, the Board of Trustees, will meet on at least 4 occasions per year and each individual committee at least 3 times per year, is responsible for the strategic direction of the Academy. The Board will review progress towards educational objectives and results; approves major expenditure requests; sets the budget for the following year; sets the organisational staffing structure; agrees the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

The Principal is the designated Accounting Officer of the Academy and has overall responsibility for the day to day financial management of the Charitable Company. The Principal has delegated responsibility for low values of expenditure to specific budget holders who are responsible for managing their own departments within their allocated budgets. A system of financial controls has been put in place to manage this process.

The Principal manages the Academy on a daily basis supported by a Senior Leadership Team (SLT). The SLT meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Principal and the Board of Trustees as required for approval. Each member of the SLT has specific responsibilities to assist the Principal to manage certain aspects of the Academy.

Arrangements for setting pay and remuneration of key management personnel

Key management personnel include Academy Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the Leadership and Management committee.

Whilst some Trustees will be employed within the school, they will not be remunerated for their role as a trustee which is an unpaid role.

Related Parties and other Connected Charities and Organisations

Owing to the nature of the Trust's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, it is inevitable that from time to time transactions will take place with organisations in which members of the Board may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procedures. Any transaction where the Trustee may have a pecuniary interest is only undertaken in accordance with the 'at cost' principle described in the Academies Financial Handbook.

The Trust cooperated with the following organisations during the academic year in pursuit of its charitable activities:

- The Parkside Community Trust
- Notre Dame
- Autism Anglia
- Aviva

The Trust does not have a formal sponsor.

Objectives and Activities

Objects and Aims

The principal object and aim of the Charitable Company is the operation of the School to provide free education and care for pupils with Special Educational Needs (Autism) between the ages of 4 and 19.

Objectives, Strategies and Activities

During the year the School has worked towards these aims by:

- Signing of the Funding Agreement
- Strengthening of the Trust Board
- Appointment of Principal and Vice Principal
- Recruitment of staff in line with objectives and plan

Our success in fulfilling our aims can be measured by:

- Successful completion of the pre opening inspection
- Timely completion of the construction of the school
- Opening of the school in September 2017
- Student numbers on role being as per plan

Public Benefit

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

Strategic Report

Achievements and Performance

The Trust continued its mission to provide educational opportunities for students with Autism. The success of this mission can be measured by the successful recruitment of key leadership personnel, the successful opening of the school on time and in line with plans with planned for numbers of students on role.

Key Performance Indicators

The Trustees receive regular information at each committee meeting to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

Funding in the year consisted of ESFA buildings grants of £6,424,710, donated land of £221,663 and other donations of £1,975.

The academy trust was operating within its budget for the financial year ended 31 August 2017.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Financial Review

The principal source of funding for the Trust in the year was brought forward balance on the POG and other grants it received from the Educational Funding Agency (ESFA). For the period ended 31st August 2017 the trust a had a brought forward balance of £171,741 and received no further installments relating to the revenue funding.

During the year, the trust spent £146,172 on expenditure. The carry forward of unspent POG is £23,438 and £494 unrestricted funding.

The trust received £6,426,685 of of capital funding for the construction and equipping of the school. Following the period end, further funding was received to cover continuing build costs and equipment.

Reserves Policy

The Trustees are aware of the requirement to balance current and future needs and always aim to set a balanced budget with annual income balancing annual expenditure. The Trustees monitor estimated year-end carry forward figures via the monthly reports from the Company Secretary. The POG budget plan identifies how any carry forward will be allocated in the plan for the following academic year, including the identification of any funds earmarked for a specific project or purpose.

The Trust's current level of free reserves (total funds less the amount held in fixed assets and restricted funds) is £494.

The cash balance of the Academy has been very healthy all year, ending the year with a balance of £28,859. The Trustees monitor cash flow as part of the Company Secretary's reports.

The Trust will adapt its reserves policies as its income develops into direct education and SEN funding away from start up and capital funding.

Investment Policy

The aim of the Trustees is to ensure funds that the Trust does not immediately need to cover anticipated expenditure are invested to maximise the Trusts income but with minimal risk. The aim is to research where funds may be deposited applying prudency in ensuring there is minimum risk. The Trust does not consider the investment of surplus funds as a primary activity, rather as good stewardship and as and when circumstances allow.

Principal Risks and Uncertainties

The Trustees maintain a risk register identifying the major risks to which the Academy is exposed, and identifying actions and procedures to mitigate those risks. A formal review of the risk register process is undertaken on an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Trustees at each meeting. From September 2017 this will be the Leadership and Management committee. The principal risks facing the Trust are outlined below; those facing the Academy at an operational level are addressed by its systems and by internal financial and other controls.

The Trustees report that the Trust's financial and internal controls conform to guidelines issued by the EFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

As an academy free school, the level of financial risk is low. Cash flows can be reliably forecast, monitored and reported. Staff costs make up the majority of expenditure and are relatively stable with contingencies in place to cover such items as sickness and maternity.

The Trustees assess the other principal risks and uncertainties facing the Trust as follows:

- the Academy has considerable reliance on Government funding through the EFA and there is no assurance that Government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms;

- failures in governance and/or management - the risk in this area arises from potential failure to effectively manage the Academy's finances, internal controls, compliance with regulations and legislation, statutory returns, etc. The Trustees continue to review and ensure that appropriate measures are in place to mitigate these risks;

- reputational - the continuing success of the Trust is dependent on continuing to attract applicants in sufficient numbers by maintaining the highest educational standards. To mitigate this risk Trustees will ensure that student progress and outcomes are closely monitored and reviewed;

- safeguarding and child protection - the Trustees continue to ensure that the highest standards are

maintained in the areas of selection and monitoring of staff, the operation of child protection policies and procedures, health & safety and discipline;

- staffing - the success of the Academy is reliant on the quality of its staff and the Trustees monitor and review policies and procedures and recruitment to ensure continued development and training of staff as well as ensuring there is clear succession planning;

- financial instruments – the Trust only deals with bank balances, cash and trade creditors, with limited trade (and other) debtors. The risk in this area is considered to be low; and

- defined benefit pension liability – as the Government has agreed to meet the defined benefit pension liability of any school ceasing to exist the main risk to the Trust is an annual cash flow funding of part of the deficit. Trustees take these payments into account when setting the annual budget plan.

The Academy has continued to strengthen its risk management process throughout the year by improving the process and ensuring Trustee and staff awareness.

Plans for Future Periods

In the next financial year Trustees' focus will be to ensure a successful opening and operation of the school. This will be measured by:

- Timely completion of construction and equipping of the school
- Achievement of role targets for 2017/18

Funds Held as Custodian Trustee on Behalf of Others

At no point during the period did the Trust hold funds as custodian trustee on behalf of others.

Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Charitable Company's Auditor is unaware, and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 23 December 2017 and signed on its behalf by:

Barry R N Payne
Chair of Trustees

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 10 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
Barry R N Payne	9	10
Alan J Bicknell	6	10
Susan Booth	4	10
Brian A Conway	8	10
Rachel M Quick	6	10
Dale A Coleman	8	10
Gillian A Hiles	10	10
Richard G Gilham	6	6

In the period to 31 August 2017, the school was in the pre opening phase with development being managed by Trustee and others on the Pre Opening Steerage Group (PSG).

Prior to opening, the Trust reviewed its Governance arrangements and these were submitted to, and approved by, the DfE.

Recruitment to vacant positions on the Trust Board commenced once the school opened in September 2017.

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Principal has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the academy trust’s use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate.

As the school within the trust was still being built during the year and did not open until after the end of the year, the Accounting Officer did not have the opportunity to take specific action during the year in relation to obtaining value for money. The trustees however ensured that members of staff were only taken on in the year at the points that their respective roles were required and not before. It is felt that good value for money has been obtained in this process and as the school opens to learners after the end of the year the Accounting Officer will be monitoring operations to ensure that value for money is obtained.

GOVERNANCE STATEMENT (continued)

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 trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Wherry School Trust for the year 1 September 2016 to 31 August 2017 and revised once the school was open up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed D Coleman, a trustee, to carry out a programme of internal checks.

The appointed trustee reviewed the utilisation of the capital building grants and other grants during the year ensuring that transactions were correctly accounted for within the trusts records. Given the low number of transactions occurring in the year due to the academy trust not being open to learners, the trustee was able to oversee all transactions as they occurred.

The trustee overseeing and reviewing the trust's financial systems would report in to the board of trustees at those meetings he attended.

The position of the appointed trustee as reviewer of internal checks, along with the basis of report to the board of trustees, will be reviewed early in 2018.

GOVERNANCE STATEMENT (continued)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Principal 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 external auditors;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Leadership and Management 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 23 December 2017 and signed on their behalf, by:

Barry R N Payne
Chair of Trustees

Rachel M Quick
Accounting Officer

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of The Wherry School Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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

Rachel M Quick
Accounting Officer

Date: 23 December 2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2017

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 23 December 2017 and signed on its behalf by:

Barry R N Payne
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST

OPINION

We have audited the financial statements of The Wherry School Trust (the 'academy trust') for the year ended 31 August 2017 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

This report is made solely to the academy trust'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 trust'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 trust and the academy trust's members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 2017 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, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST

in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and the Directors' Report) for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE WHERRY SCHOOL TRUST

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

John Warren BSc FCA (Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants
Statutory Auditors

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR
28 December 2017

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE WHERRY SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 9 March 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Wherry School Trust during the year 1 September 2016 to 31 August 2017 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 Wherry School Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Wherry School Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Wherry School Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF THE WHERRY SCHOOL TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of The Wherry School Trust's funding agreement with the Secretary of State for Education dated 20 September 2016, and the Academies Financial Handbook extant from 1 September 2016, 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 2016 to 2017. 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 2016 to 31 August 2017 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 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO THE WHERRY SCHOOL TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (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 year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Price Bailey LLP

Reporting Accountant

20 Central Avenue
St Andrews Business Park
Thorpe St Andrew
Norwich
Norfolk
NR7 0HR

28 December 2017

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:						
Donations and capital grants	2	-	-	6,648,348	6,648,348	605,429
Charitable activities	3	-	-	-	-	220,000
Investments	4	119	-	-	119	375
TOTAL INCOME		119	-	6,648,348	6,648,467	825,804
EXPENDITURE ON:						
Charitable activities		-	144,823	1,349	146,172	48,259
TOTAL EXPENDITURE	5	-	144,823	1,349	146,172	48,259
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		119	(144,823)	6,646,999	6,502,295	777,545
Transfers between Funds	17	-	(3,480)	3,480	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		119	(148,303)	6,650,479	6,502,295	777,545
NET MOVEMENT IN FUNDS		119	(148,303)	6,650,479	6,502,295	777,545
RECONCILIATION OF FUNDS:						
Total funds brought forward		375	171,741	605,429	777,545	-
TOTAL FUNDS CARRIED FORWARD		494	23,438	7,255,908	7,279,840	777,545

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 09255088

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	13		6,770,925		400,612
CURRENT ASSETS					
Debtors	14	2,148,932		415,694	
Cash at bank and in hand	20	28,859		82,155	
		2,177,791		497,849	
CREDITORS: amounts falling due within one year	15	(1,668,876)		(120,916)	
NET CURRENT ASSETS			508,915		376,933
NET ASSETS			7,279,840		777,545
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	17	23,438		171,741	
Restricted fixed asset funds	17	7,255,908		605,429	
Total restricted income funds			7,279,346		777,170
Unrestricted income funds	17		494		375
TOTAL FUNDS			7,279,840		777,545

The financial statements on pages 17 to 34 were approved by the Trustees, and authorised for issue, on 23 December 2017 and are signed on their behalf, by:

Barry R N Payne
Chair of Trustees

The notes on pages 20 to 34 form part of these financial statements.

THE WHERRY SCHOOL TRUST

(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	19	(329,982)	(122,662)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(6,371,662)	(400,612)
Capital grants from DfE/ESFA		6,648,348	605,429
Net cash provided by investing activities		276,686	204,817
Change in cash and cash equivalents in the year		(53,296)	82,155
Cash and cash equivalents brought forward		82,155	-
Cash and cash equivalents carried forward	20	28,859	82,155

The notes on pages 20 to 34 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Wherry School Trust constitutes a public benefit entity as defined by FRS 102.

1.2 General information

The Wherry School Trust is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of its registered office is: The Wherry School, 280 Hall Road, Norwich, Norfolk, NR1 2GB.

The financial statements are presented in pounds sterling, which is the functional currency of the company, and rounded to the nearest pound.

1.3 Fund accounting

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

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

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

1.4 Income

All income is recognised once the academy trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities incorporating Income and Expenditure Account 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.

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

1. ACCOUNTING POLICIES (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 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 trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements..

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

1. ACCOUNTING POLICIES (continued)

Fixtures and fittings	-	25% straight line
Computer equipment	-	20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. Freehold property assets are all currently under construction and so fall within this category.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.10 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1. ACCOUNTING POLICIES (continued)

1.12 Taxation

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

1.13 Pensions

The academy trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy trust to the fund in respect of the year.

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.14 Critical accounting estimates and areas of judgement

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £	Total funds 2016 £
Capital donations	-	-	1,975	1,975	-
Donated land	-	-	221,663	221,663	-
ESFA ICT capital grants	-	-	-	-	158,260
ESFA buildings capital grants	-	-	6,424,710	6,424,710	447,169
	-	-	6,648,348	6,648,348	605,429
Total 2016	-	-	605,429	605,429	

3. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
DfE/ESFA grants				
Start up grant	-	-	-	220,000
	-	-	-	220,000
Total 2016	-	220,000	220,000	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank interest	119	-	119	375
Total 2016	375	-	375	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

5. EXPENDITURE

	Staff costs 2017 £	Premises 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Provision of Education:					
Direct costs	66,403	-	9,315	75,718	-
Support costs	11,714	13,153	45,587	70,454	48,259
	78,117	13,153	54,902	146,172	48,259
Total 2016	-	-	48,259	48,259	

6. CHARITABLE ACTIVITIES

	Total funds 2017 £	Total funds 2016 £
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	51,849	-
National insurance	6,071	-
Pension cost	8,483	-
Educational supplies	9,315	-
	75,718	-
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Wages and salaries	9,203	-
National insurance	723	-
Pension cost	1,788	-
Depreciation	1,349	-
Educational supplies	2,012	-
Staff development	680	-
Technology costs	7,082	480
Educational consultancy	17,595	-
Travel and subsistence	2,952	1,636
Other costs	7,918	43,723
Recruitment and support	2,145	-
Maintenance and support	10,800	-
Heat and light	1,004	-
Bank interest and charges	133	-
Governance costs	5,070	2,420
	70,454	48,259
	146,172	48,259

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

7. CHARITABLE ACTIVITIES

	2017 £	2016 £
Direct costs	75,718	-
Support costs	70,454	48,259
Total	146,172	48,259

Analysis of support costs	2017 £	2016 £
Technology costs	7,082	480
Other costs	33,435	45,359
Governance costs	5,070	2,420
Support staff costs	11,714	-
Premises costs	13,153	-
Total	70,454	48,259

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Provision of Education	75,718	70,454	146,172	48,259
Total 2016	-	48,259	48,259	

9. NET INCOME/(EXPENDITURE) INCLUDES:

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	1,349	-
Auditors' remuneration - audit	3,045	1,960
Auditors' remuneration - other services	2,205	460

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

10. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	61,052	-
Social security costs	6,794	-
Operating costs of defined benefit pension schemes	10,271	-
	78,117	-

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

	2017 No.	2016 No.
Employees	2	0

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel of the academy trust comprise the senior management team. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £66,402 (2016: £Nil).

11. TRUSTEES' REMUNERATION AND EXPENSES

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Trustees, The value of Trustees' remuneration and other benefits was as follows:

		2017 £	2016 £
Rachel M Quick	Remuneration	25,000-30,000	N/A
	Pension contributions paid	0-5,000	N/A

During the year, no Trustees received any expenses (2016: £NIL).

12. TRUSTEES' AND OFFICERS' INSURANCE

The trust during the period did not purchase insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on trust business due to the fact that no funding agreement was in place during the period.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Freehold buildings in the course of construction £	Total £
Cost					
At 1 September 2016	-	-	-	400,612	400,612
Additions	221,663	64,944	14,273	6,070,782	6,371,662
At 31 August 2017	221,663	64,944	14,273	6,471,394	6,772,274
Depreciation					
At 1 September 2016	-	-	-	-	-
Charge for the year	-	-	1,349	-	1,349
At 31 August 2017	-	-	1,349	-	1,349
Net book value					
At 31 August 2017	221,663	64,944	12,924	6,471,394	6,770,925
At 31 August 2016	-	-	-	400,612	400,612

During the year, the Trust was donated Land which was valued at £221,663 by Inspiration Trust, the donor.

14. DEBTORS

	2017 £	2016 £
VAT	1,239,030	78,987
Other debtors	344	-
Accrued income	909,558	336,707
	2,148,932	415,694

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,224,116	71,344
Accruals	444,760	49,572
	1,668,876	120,916

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

16. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	938,761	418,862
Financial liabilities measured at amortised cost	1,668,876	120,916

Financial assets measured at amortised cost comprise bank balances and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors and accruals.

17. STATEMENT OF FUNDS

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2017 £
Unrestricted funds					
Unrestricted funds	375	-	-	-	375
Other General funds	-	119	-	-	119
	375	119	-	-	494
Restricted funds					
Start up grant	171,741	-	(144,823)	(3,480)	23,438
Restricted fixed asset funds					
Restricted Fixed Asset	400,612	-	(1,349)	6,856,645	7,255,908
DfE/ESFA capital grants	204,817	6,424,710	-	(6,629,527)	-
Donations	-	223,638	-	(223,638)	-
	605,429	6,648,348	(1,349)	3,480	7,255,908
Total restricted funds	777,170	6,648,348	(146,172)	-	7,279,346
Total of funds	777,545	6,648,467	(146,172)	-	7,279,840

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 November 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2016 £
Unrestricted funds						
Unrestricted funds	-	375	-	-	-	375
	-	375	-	-	-	375
Restricted funds						
Start up grant	-	220,000	(48,259)	-	-	171,741
	-	220,000	(48,259)	-	-	171,741
Restricted fixed asset funds						
Restricted Fixed Asset	-	-	-	-	400,612	400,612
DfE/ESFA capital grants	-	605,429	-	-	(400,612)	204,817
	-	605,429	-	-	-	605,429
Total restricted funds	-	825,429	(48,259)	-	-	777,170
Total of funds	-	825,804	(48,259)	-	-	777,545

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

Unrestricted funds

This represents income in the period over which there are no spending restrictions. During the period the only unrestricted funds received were in the form of bank interest which was not expensed and was still held in cash at the end of the period.

Start Up Grant

This represents a grant to aid with start up costs of the free school which was partly utilised in the period as funding set up costs and project management.

Restricted fixed asset fund

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the DfE where the asset acquired or created is held for a specific purpose. Income in this fund in the period is in respect of Building Construction grant income from the DfE/ESFA and land donated from another trust.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	6,770,925	6,770,925
Current assets	494	1,692,314	484,983	2,177,791
Creditors due within one year	-	(1,668,876)	-	(1,668,876)
	494	23,438	7,255,908	7,279,840

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £
Tangible fixed assets	-	-	400,612	400,612
Current assets	375	292,657	204,817	497,849
Creditors due within one year	-	(120,916)	-	(120,916)
	375	171,741	605,429	777,545

19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	6,502,295	777,545
Adjustment for:		
Depreciation charges	1,349	-
Increase in debtors	(1,733,238)	(415,694)
Increase in creditors	1,547,960	120,916
Capital grants from DfE and other capital income	(6,648,348)	(605,429)
Net cash used in operating activities	(329,982)	(122,662)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash at bank - instant access	28,859	82,155
Total	28,859	82,155

21. PENSION COMMITMENTS

The academy trust operates an LGPS and TPS. The assets of the scheme are held separately from those

21. PENSION COMMITMENTS (continued)

of the academy trust in an independently administered fund. The pension cost charge represents contributions payable by the academy trust to the fund and amounted to £10,271 (2016 - £Nil). Contributions totalling £1,412 (2016 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

The academy trust'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 Norfolk County Council. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £1,412 payable to the schemes at 31 August 2017 (2016 - £Nil) and are included within creditors.

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

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012

21. PENSION COMMITMENTS (continued)

determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £8,483 (2016 - £Nil).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £2,345 (2016 - £Nil), of which employer's contributions totalled £1,788 (2016 - £Nil) and employees' contributions totalled £557 (2016 - £Nil). The agreed future contribution rates for employers are 18.8% to 31 March 2018, 19.8% to 31 March 2019 and 20.8% to 31 March 2020. The agreed future contribution rate for employees is tiered based on salary levels between the rates of 5.5% and 12.5%.

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.

No actuarial valuation of the academy trust's share of the scheme's assets and obligations was carried out as the academy trust is a new employer and has not inherited a liability from an existing school employer. There were 3 employees within the academy trust who were members of the LGPS as at 31 August 2017 and it is estimated that the net liability generated by them would be negligible and not material to the financial statements due to the short period of employment and low number of staff within the scheme.

Next year, the academy trust will have a higher number of employees who will be LGPS members and therefore an actuarial valuation will be obtained. It was felt that given the circumstances of the academy trust for the year ended 31 August 2017, the benefit of obtaining a formal valuation would not outweigh the cost.

22. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while 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 cease to be a member.

23. RELATED PARTY TRANSACTIONS

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

The Parkside School, Norwich

Barry Payne is the exective head teacher at The Parkside School and also a trustee of The Wherry School Trust.

During the period of account Parkside School invoiced the trust for costs that it had incurred in relation to trustees and officers travel claims which related to their roles with The Wherry School Trust. These costs amounted to £1,003 (2016: £934) and no profit was charged on the costs by Parkside School.

The Base Trust

Barry Payne is Chair of The Base Trust and also a trustee of The Wherry School Trust.

During the period of account The Base invoiced the trust a total amount of £2,110 (2016: £845) for room hire in which to conduct trust board meetings.

As at the end of the reporting period no balances were owed to or from any related parties. All transactions noted above were undertaken at cost and no profit element was charged on them. The transactions were all undertaken within the payment terms that were indicated on the underlying invoices.