



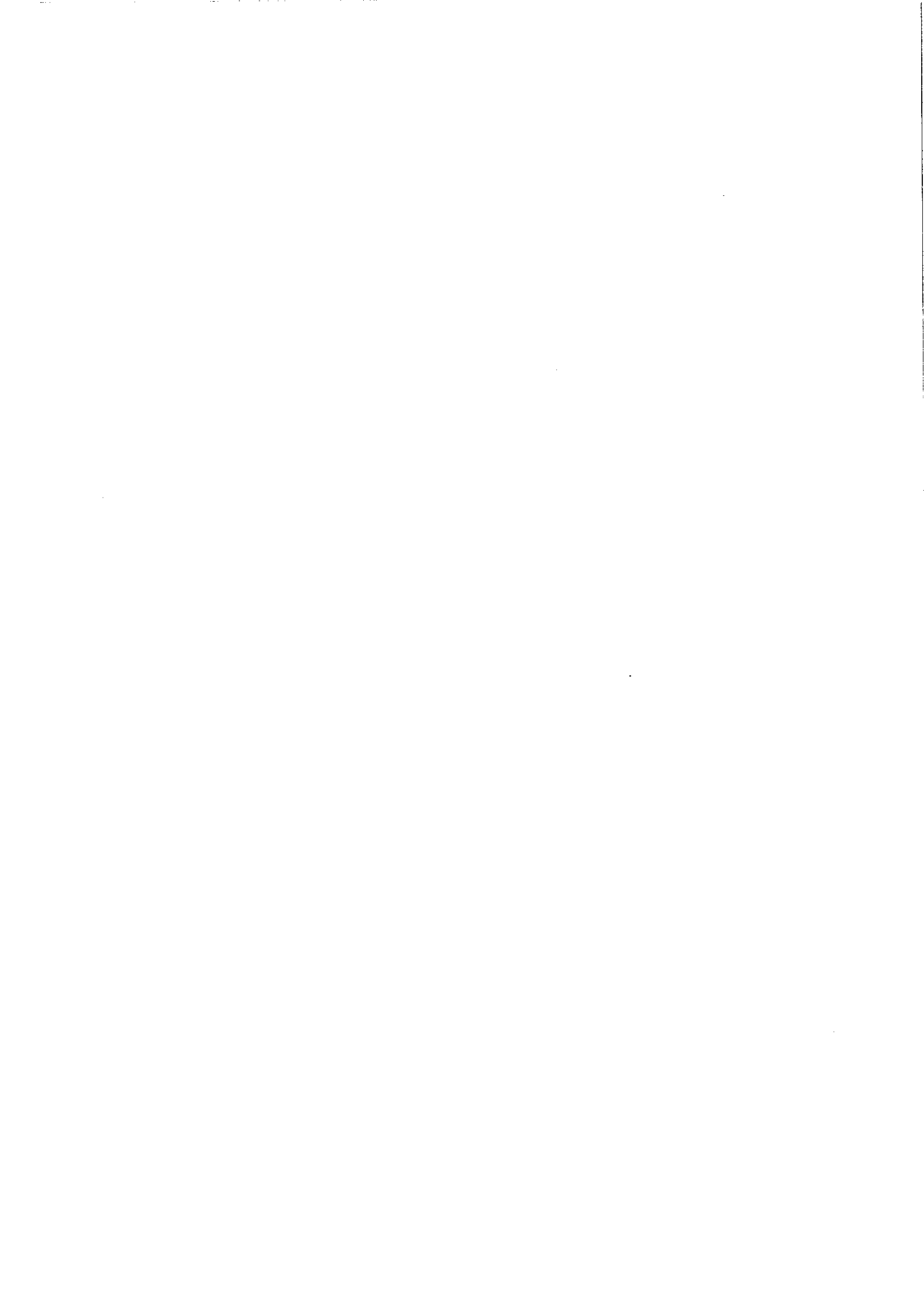
Smailes Goldie Group
CREATING ADVANTAGE



**Yorkshire and the Humber
Co-operative Learning Trust**
(A company limited by guarantee)

Financial Statements

31 August 2019



Yorkshire and the Humber Co-operative Learning Trust

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Yorkshire and the Humber Co-operative Learning Trust

Reference and Administrative Details

Members J Smith
I Kelly
C Wood
M Whitehead
P Draper

Trustees (Directors) C Wood
S Jones
B Maxwell
H Forrest
A Smith (appointed 16 October 2018)
P Britton (appointed 16 October 2018)
C Shepherdson (appointed 16 October 2018)
P Thundercliffe (appointed 16 October 2018)
M Wood (appointed 16 October 2018)
S Leckenby (appointed 18 December 2018)
C Douglas (appointed 9 July 2019)
S Shaw (resigned 24 September 2018)
J McIntosh (resigned 21 March 2019)

Company Secretary S Carrington

Senior Management Team S Smythe, Chief Executive Officer
S Carrington, Chief Financial Officer
P Cavanagh, Executive Headteacher (Secondary)
J Roe, Executive Headteacher (Primary)

Principal and Registered Office Kelvin Hall School
Bricknell Avenue
Hull
East Yorkshire
HU5 4QH

Registration Number 10375776

Auditor Smailes Goldie
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

Yorkshire and the Humber Co-operative Learning Trust

Reference and Administrative Details (continued)

Bankers Natwest Bank Plc
164 Hallgate
Cottingham
HU14 4YD

Solicitors Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2019. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

On 1 September 2018 two Primary Schools joined the Multi Academy Trust, which resulted in the Trust operating two Secondary and six Primary Academies in Kingston upon Hull, during the year ended 31 August 2019. Its eight Academies have a combined pupil capacity of 4,200 (2018 - 3,360 for six Academies) and had a roll of 3,810 in the schools' census in October 2018, (3,091 in October 2017 for six academies).

Structure, governance and management

Constitution

The Multi-Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi-Academy Trust. The Trustees of Yorkshire and the Humber Co-operative Learning Trust are also the Directors of the charitable company for the purposes of company law. The charitable company is known as Yorkshire and the Humber Co-operative Learning Trust.

Members' liability

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

Trustees' indemnities

During the year the Multi-Academy Trust had in place third party indemnity provisions for the benefit of the Multi-Academy Trust's Members and Trustees.

Method of recruitment and appointment or election of Trustees

Current Trustees are responsible for the day to day management of the Multi-Academy Trust, exercising powers as described in articles 93 to 96 in the Articles of Association.

Full details relating to the appointment and removal of Trustees are contained in the Articles of Association with a brief summary given below.

The Members may appoint up to 5 Trustees by ordinary resolution with their term of office being 4 years. Up to 2 Academy Trustees may be appointed in accordance with any policy decided by the Trustees for the purpose (subject to article 52). The Members may appoint the Chief Executive Officer by ordinary appointment as a Trustee. (Following guidance from the Department of Education, the Chief Executive Officer has not been a Trustee since December 2017). The Trustees may also appoint Co-opted Trustees but may not co-opt an employee of the Academy Trust as a Co-opted Trustee if thereby the number of Trustees, who are employees of the Multi-Academy Trust, would exceed one third of the total number of Trustees including the Chief Executive Officer to the extent that he or she is a Trustee.

Policies and procedures adopted for the induction and training of Trustees

All new Trustees are inducted to their role by the Chair of the Board of Trustees, Chief Executive Officer and Chief Financial Officer.

All Trustees are issued with a Trustees' Handbook, containing key information about their responsibilities as Trustees and Multi-Academy Trust information.

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Arrangements for setting pay and remuneration of key management personnel

Pay arrangements for all staff, including key management personnel, are considered annually by the Finance and Personnel Committee and recommended to the Trust Board for approval.

When setting rates for the Chief Executive Officer and Chief Financial Officer, external Human Resources support was sought and a report with recommendations was considered and approved by the Trust Board.

Trade union facility time

There are no relevant union officials employed by the Academy Trust.

The trust pays into a pooled budget, which enables trade union representatives of all teachers and support staff to represent their members in school on a wide range of issues. The cost of this pooled budget for 2018/19 was £15,283 (2017/18 £12,570).

Connected organisations, including related party relationships

The Multi-Academy Trust currently has no connected organisations or related party relationships, other than those included in note 9.

Objectives and activities

Objects and aims

The Multi-Academy Trust objectives are set to reflect the educational aims and ethos of each school within the Trust and in line with the cooperative values, within the Articles of Association:

- Openness - we believe in being open with colleagues in our schools and beyond, and with children and their families, sharing information and ideas to raise standards and life chances
- Honesty - we act honestly and with integrity, working in a professional and respectful manner in our dealings with everyone
- Social Responsibility - we maximise our impact on the people in our communities while minimising our footprint on the world
- Caring for others - we treat everyone with respect, care and sensitivity, understanding that children are our absolute priority
- Self-help and self-responsibility - we support learners, parents, carers and staff to help themselves and to take responsibility for their own actions

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Objects and aims - continued

The Multi-Academy Trust's aims are:

- To create school communities where people can thrive and talent can grow.
- To ensure learners have every opportunity to succeed, developing self-reliance and a love of learning.
- To promote a culture of the highest possible aspiration for all, ensuring good and outstanding schools continue to thrive, while schools in need of support rapidly improve
- To ensure staff are dedicated to achieving the best outcomes for all learners, understanding their own responsibilities and the need to be accountable for their impact
- To ensure staff are dedicated to being inspiring lifelong learners, committed to working creatively together to develop their own skills and knowledge
- To develop leaders who are flexible, innovative and supportive, whilst also ensuring that all systems are rigorous, robust and challenging in delivering the best possible outcomes for all learners
- To create a co-operative community of schools whereby sharing resources and working together, we deliver a sustainable model of school improvement that is challenging, supportive and effective

Objectives, strategies and activities

The main objectives between 1st September 2018 and 31st August 2019 were:

- To continue to grow the Multi-Academy Trust to support financial sustainability going forward
- To develop software that streamlines the quality assurance of teaching and learning, providing valuable information to inform Continuing Professional Development and analyse strengths and areas for development across the Multi-Academy Trust.
- To continually review governance and membership to ensure effective operation of all elements of the Academy Trust, creating the capacity to grow the Multi-Academy Trust.
- To continually review its consolidated financial systems, to ensure best planning and use of school resources.
- To develop staffing structures capable of managing multiple schools across various phases of education to deliver outstanding results across the board.

Public benefit

We have referred to the public benefit guidance contained in the Charity Commission general guidance when reviewing the Multi-Academy Trust's aims and objectives and in planning future activities. The availability and access to the public of the Multi-Academy Trust's facilities is a key object within the Articles of Association.

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Achievements and performance

Our core belief is that by working together we achieve far more than working separately. All our Academies are committed to our values, specifically: to be schools which serve their communities and are valued and sustained by that community; to work together to combat social exclusion and deprivation and to build a sustainable and vibrant community and local economy; and to provide pupils with a global perspective based on our values, helping them to become responsible and articulate citizens in a global economy. One of the most effective ways we can fulfil our co-operative aims is to work together to help all the pupils in our Multi-Academy Trust to make excellent progress and to achieve the best possible outcomes. All our Academies made improvements in many areas in 2019 and we are pleased with the progress the Multi-Academy Trust as a whole has made.

Key non-financial performance indicators

Key Stages 1 & 2 Assessments Summer 2019

Early Years Foundation Stage - Good Level of Development

| School Name | All Pupils | | Disadvantaged Pupils | |
|--|----------------|---|----------------------|---|
| | Number on Roll | % Achieving a Good Level of Development | Number on Roll | % Achieving a Good Level of Development |
| Chiltern Primary School | 60 | 66.7 | 16 | 75.0 |
| Ings Primary School | 33 | 63.6 | 7 | 28.6 |
| Priory Primary School | 52 | 73.1 | 10 | 60.0 |
| Sidmouth Primary School | 38 | 57.9 | 7 | 28.6 |
| St George's Primary School | 27 | 63.0 | 9 | 66.7 |
| Stepney Primary School | 29 | 62.1 | 8 | 62.5 |
| Yorkshire and the Humber Cooperative Learning Trust | 239 | 65.3 | 57 | 57.9 |
| England | | 71.8 | | 56.5 |

Phonics Screening Check

Percentage meeting the required standard

| School Name | All Pupils | | | | Disadvantaged Pupils | | | |
|--|------------|-------------|------------|-------------|----------------------|-------------|------------|-------------|
| | Year 1 NOR | % Achieving | Year 2 NOR | % Achieving | Year 1 NOR | % Achieving | Year 2 NOR | % Achieving |
| Chiltern Primary School | 59 | 66.1 | 62 | 87.1 | 22 | 59.1 | 20 | 90.0 |
| Ings Primary School | 32 | 75.0 | 37 | 81.1 | 6 | 66.7 | 14 | 64.3 |
| Priory Primary School | 59 | 79.7 | 62 | 88.7 | 18 | 66.7 | 16 | 81.3 |
| Sidmouth Primary School | 40 | 62.5 | 59 | 84.7 | 7 | 100.0 | 17 | 94.1 |
| St George's Primary School | 29 | 65.5 | 30 | 86.7 | 14 | 57.1 | 9 | 77.8 |
| Stepney Primary School | 30 | 70.0 | 30 | 83.3 | 12 | 58.3 | 13 | 84.6 |
| Yorkshire and the Humber Cooperative Learning Trust | 249 | 70.3 | 280 | 83.6 | 79 | 64.6 | 89 | 83.1 |
| England | | 81.9 | | 91.4 | | 70.9 | | 85.0 |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Key Stage 1 - Reading

| School Name | All Pupils | | | Expected and Above | Disadvantaged Pupils | | | Expected and Above |
|--|----------------|--------------------|---------------|--------------------|----------------------|--------------------|---------------|--------------------|
| | Number on Roll | Expected and Above | Greater Depth | | Number on Roll | Expected and Above | Greater Depth | |
| Chiltern Primary School | 60 | 65.0 | 3.3 | | 26 | 65.4 | 3.8 | |
| Ings Primary School | 38 | 60.5 | 18.4 | | 16 | 50.0 | 6.3 | |
| Priory Primary School | 60 | 73.3 | 25.0 | | 14 | 50.0 | 21.4 | |
| Sidmouth Primary School | 54 | 50.0 | 18.5 | | 18 | 50.0 | 11.1 | |
| St George's Primary School | 30 | 63.3 | 13.3 | | 10 | 50.0 | 20.0 | |
| Stepney Primary School | 30 | 60.0 | 3.3 | | 13 | 69.2 | 0.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 272 | 62.5 | 14.3 | | 97 | 56.7 | 9.3 | |
| England | | 74.9 | 25.0 | | | 62.0 | 13.8 | |

Key Stage 1 - Writing

| School Name | All Pupils | | | Expected and Above | Disadvantaged Pupils | | | Expected and Above |
|--|----------------|--------------------|---------------|--------------------|----------------------|--------------------|---------------|--------------------|
| | Number on Roll | Expected and Above | Greater Depth | | Number on Roll | Expected and Above | Greater Depth | |
| Chiltern Primary School | 60 | 63.3 | 3.3 | | 26 | 65.4 | 3.8 | |
| Ings Primary School | 38 | 60.5 | 7.9 | | 16 | 37.5 | 0.0 | |
| Priory Primary School | 60 | 70.0 | 20.0 | | 14 | 50.0 | 14.3 | |
| Sidmouth Primary School | 54 | 38.9 | 1.9 | | 18 | 50.0 | 0.0 | |
| St George's Primary School | 30 | 46.7 | 6.7 | | 10 | 40.0 | 10.0 | |
| Stepney Primary School | 30 | 43.3 | 3.3 | | 13 | 46.2 | 0.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 272 | 55.5 | 7.7 | | 97 | 50.5 | 4.1 | |
| England | | 69.3 | 14.8 | | | 54.8 | 7.2 | |

Key Stage 1 - Mathematics

| School Name | All Pupils | | | Expected and Above | Disadvantaged Pupils | | | Expected and Above |
|--|----------------|--------------------|---------------|--------------------|----------------------|--------------------|---------------|--------------------|
| | Number on Roll | Expected and Above | Greater Depth | | Number on Roll | Expected and Above | Greater Depth | |
| Chiltern Primary School | 60 | 63.3 | 5.0 | | 26 | 61.5 | 3.8 | |
| Ings Primary School | 38 | 63.2 | 15.8 | | 16 | 37.5 | 0.0 | |
| Priory Primary School | 60 | 75.0 | 23.3 | | 14 | 64.3 | 14.3 | |
| Sidmouth Primary School | 54 | 53.7 | 3.7 | | 18 | 61.1 | 0.0 | |
| St George's Primary School | 30 | 66.7 | 16.7 | | 10 | 40.0 | 10.0 | |
| Stepney Primary School | 30 | 63.3 | 3.3 | | 13 | 53.8 | 0.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 272 | 64.3 | 11.4 | | 97 | 54.6 | 4.1 | |
| England | | 75.6 | 21.7 | | | 62.4 | 11.8 | |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Key Stage 1 - Reading, Writing and Mathematics Combined

| School Name | All Pupils | | | Expected and Above | Disadvantaged Pupils | | | Expected and Above |
|--|----------------|--------------------|---------------|--------------------|----------------------|--------------------|---------------|--------------------|
| | Number on Roll | Expected and Above | Greater Depth | | Number on Roll | Expected and Above | Greater Depth | |
| Chiltem Primary School | 60 | 58.3 | 1.7 | | 26 | 53.8 | 3.8 | |
| Ings Primary School | 38 | 55.3 | 7.9 | | 16 | 37.5 | 0.0 | |
| Priory Primary School | 60 | 66.7 | 16.7 | | 14 | 50.0 | 7.1 | |
| Sidmouth Primary School | 54 | 38.9 | 1.9 | | 18 | 50.0 | 0.0 | |
| St George's Primary School | 30 | 46.7 | 6.7 | | 10 | 40.0 | 10.0 | |
| Stepney Primary School | 30 | 43.3 | 3.3 | | 13 | 46.2 | 0.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 272 | 52.9 | 6.6 | | 97 | 47.4 | 3.1 | |
| England | | 64.9 | 11.2 | | | 50.0 | 5.1 | |

Key Stage 2 - Reading Test

All Pupils

| School Name | Number on Roll | Expected and Above | Expected and Above | Higher Standard | Higher Standard |
|--|----------------|--------------------|--------------------|-----------------|-----------------|
| | | | | | |
| Chiltem Primary School | 57 | 68.4 | | 17.5 | |
| Ings Primary School | 43 | 83.7 | | 46.5 | |
| Priory Primary School | 46 | 89.1 | | 17.4 | |
| Sidmouth Primary School | 46 | 43.5 | | 8.7 | |
| St George's Primary School | 30 | 73.3 | | 26.7 | |
| Stepney Primary School | 25 | 64.0 | | 24.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 247 | 70.4 | | 22.7 | |
| England | | 73.0 | | 27.0 | |

Key Stage 2 - Reading Test

Disadvantaged Pupils

| School Name | Number on Roll | Expected and Above | Expected and Above | Higher Standard | Higher Standard |
|--|----------------|--------------------|--------------------|-----------------|-----------------|
| | | | | | |
| Chiltem Primary School | 31 | 74.2 | | 16.1 | |
| Ings Primary School | 13 | 69.2 | | 38.5 | |
| Priory Primary School | 18 | 83.3 | | 16.7 | |
| Sidmouth Primary School | 7 | 71.4 | | 14.3 | |
| St George's Primary School | 11 | 72.7 | | 27.3 | |
| Stepney Primary School | 10 | 60.0 | | 20.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 90 | 73.3 | | 21.1 | |
| England | | 62.0 | | 16.9 | |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Key Stage 2 - Writing Teacher Assessment

| School Name | All Pupils | | | Expected and Above | Disadvantaged Pupils | | | Expected and Above |
|---|----------------|--------------------|---------------|--------------------|----------------------|--------------------|---------------|--------------------|
| | Number on Roll | Expected and Above | Greater Depth | | Number on Roll | Expected and Above | Greater Depth | |
| Chiltern Primary School | 57 | 68.4 | 15.8 | | 31 | 74.2 | 16.1 | |
| Ings Primary School | 43 | 79.1 | 20.9 | | 13 | 69.2 | 7.7 | |
| Priory Primary School | 46 | 89.1 | 28.3 | | 18 | 83.3 | 22.2 | |
| Sidmouth Primary School | 46 | 60.9 | 8.7 | | 7 | 85.7 | 0.0 | |
| St George's Primary School | 30 | 73.3 | 6.7 | | 11 | 72.7 | 9.1 | |
| Stepney Primary School | 25 | 64.0 | 16.0 | | 10 | 50.0 | 0.0 | |
| Yorkshire and the Humber Co-operative Learning Trust | 247 | 72.9 | 16.6 | | 90 | 73.3 | 12.2 | |
| England | | 78.0 | 20.0 | | | 67.8 | 11.3 | |

Key Stage 2 - Mathematics Test

All Pupils

| School Name | Number on Roll | Expected and Above | Expected and Above | Higher Standard | Higher Standard |
|---|----------------|--------------------|--------------------|-----------------|-----------------|
| Chiltern Primary School | 57 | 71.9 | | 12.3 | |
| Ings Primary School | 43 | 76.7 | | 30.2 | |
| Priory Primary School | 46 | 89.1 | | 37.0 | |
| Sidmouth Primary School | 46 | 67.4 | | 17.4 | |
| St George's Primary School | 30 | 73.3 | | 13.3 | |
| Stepney Primary School | 25 | 80.0 | | 16.0 | |
| Yorkshire and the Humber Co-operative Learning Trust | 247 | 76.1 | | 21.5 | |
| England | | 79.0 | | 27.0 | |

Key Stage 2 - Mathematics Test

Disadvantaged Pupils

| School Name | Number on Roll | Expected and Above | Expected and Above | Higher Standard | Higher Standard |
|---|----------------|--------------------|--------------------|-----------------|-----------------|
| Chiltern Primary School | 31 | 80.6 | | 9.7 | |
| Ings Primary School | 13 | 61.5 | | 23.1 | |
| Priory Primary School | 18 | 77.8 | | 27.8 | |
| Sidmouth Primary School | 7 | 85.7 | | 14.3 | |
| St George's Primary School | 11 | 72.7 | | 0.0 | |
| Stepney Primary School | 10 | 80.0 | | 0.0 | |
| Yorkshire and the Humber Co-operative Learning Trust | 90 | 76.7 | | 13.3 | |
| England | | 67.4 | | 15.6 | |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Key Stage 2 - Reading, Writing and Mathematics Combined

All Pupils

| School Name | Number on Roll | Expected and Above | Expected and Above | Higher Standard | Higher Standard |
|--|----------------|--------------------|--------------------|-----------------|-----------------|
| Chiltern Primary School | 57 | 59.6 | | 5.3 | |
| Ings Primary School | 43 | 74.4 | | 14.0 | |
| Priory Primary School | 46 | 84.8 | | 10.9 | |
| Sidmouth Primary School | 46 | 39.1 | | 4.3 | |
| St George's Primary School | 30 | 73.3 | | 0.0 | |
| Stepney Primary School | 25 | 60.0 | | 4.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 247 | 64.8 | | 6.9 | |
| England | | 65.0 | | 10.0 | |

Key Stage 2 - Reading, Writing and Mathematics Combined

Disadvantaged Pupils

| School Name | Number on Roll | Expected and Above | Expected and Above | Higher Standard | Higher Standard |
|--|----------------|--------------------|--------------------|-----------------|-----------------|
| Chiltern Primary School | 31 | 67.7 | | 3.2 | |
| Ings Primary School | 13 | 61.5 | | 7.7 | |
| Priory Primary School | 18 | 72.2 | | 11.1 | |
| Sidmouth Primary School | 7 | 71.4 | | 0.0 | |
| St George's Primary School | 11 | 72.7 | | 0.0 | |
| Stepney Primary School | 10 | 50.0 | | 0.0 | |
| Yorkshire and the Humber Cooperative Learning Trust | 90 | 66.7 | | 4.4 | |
| England | | 51.3 | | 4.7 | |

Key Stage 2 - Reading Progress Score

| School Name | Number on Roll | Progress Score | Confidence Intervals | | Banding | Average Progress Score |
|--|----------------|----------------|----------------------|------------|--------------------|------------------------|
| | | | Lower | Upper | | |
| Chiltern Primary School | 45 | 5.4 | 3.6 | 7.2 | Well above average | |
| Ings Primary School | 42 | 4.2 | 2.4 | 6.0 | Well above average | |
| Priory Primary School | 44 | -0.7 | -2.5 | 1.1 | Average | |
| Sidmouth Primary School | 28 | -1.3 | -3.5 | 0.9 | Average | |
| St George's Primary School | 27 | 3.6 | 1.3 | 5.9 | Well above average | |
| Stepney Primary School | 22 | -1.2 | -3.7 | 1.3 | Average | |
| Yorkshire and the Humber Cooperative Learning Trust | 208 | 2.0 | 0.0 | 0.0 | | |
| England | | 0.0 | 0.0 | 0.0 | | |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

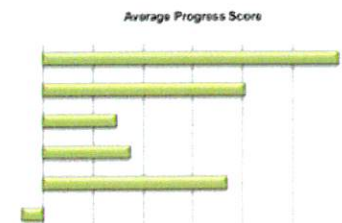
Key Stage 2 - Writing Progress Score

| School Name | Number on Roll | Progress Score | Confidence Intervals | | Banding |
|---|----------------|----------------|----------------------|------------|--------------------|
| | | | Lower | Upper | |
| Chiltern Primary School | 45 | 3.6 | 2.0 | 5.2 | Well above average |
| Ings Primary School | 42 | 1.7 | 0.1 | 3.3 | Above average |
| Priory Primary School | 44 | 0.8 | -0.8 | 2.4 | Average |
| Sidmouth Primary School | 28 | 0.3 | -1.7 | 2.3 | Average |
| St George's Primary School | 27 | 0.8 | -1.3 | 2.9 | Average |
| Stepney Primary School | 22 | -2.8 | -5.1 | -0.5 | Well below average |
| Yorkshire and the Humber Co-operative Learning Trust | 208 | 1.1 | 0.0 | 0.0 | |
| England | | 0.0 | 0.0 | 0.0 | |



Key Stage 2 - Mathematics Progress Score

| School Name | Number on Roll | Progress Score | Confidence Intervals | | Banding |
|---|----------------|----------------|----------------------|------------|---------------|
| | | | Lower | Upper | |
| Chiltern Primary School | 45 | 2.9 | 1.2 | 4.6 | Above average |
| Ings Primary School | 42 | 2.0 | 0.3 | 3.7 | Above average |
| Priory Primary School | 44 | 0.7 | -1.0 | 2.4 | Average |
| Sidmouth Primary School | 28 | 0.9 | -1.2 | 3.0 | Average |
| St George's Primary School | 26 | 1.8 | -0.4 | 4.0 | Average |
| Stepney Primary School | 22 | -0.2 | -2.6 | 2.2 | Average |
| Yorkshire and the Humber Co-operative Learning Trust | 207 | 1.5 | 0.0 | 0.0 | |
| England | | 0.0 | 0.0 | 0.0 | |



Key Stage 2 - Progress Scores for Disadvantaged Pupils

| School Name | Reading | | Writing | | Mathematics | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|
| | Number on Roll | Progress Score | Number on Roll | Progress Score | Number on Roll | Progress Score |
| Chiltern Primary School | 28 | 5.3 | 28 | 4.0 | 28 | 3.2 |
| Ings Primary School | 12 | 3.7 | 12 | 1.6 | 12 | 0.8 |
| Priory Primary School | 17 | -0.2 | 17 | 0.3 | 17 | 0.7 |
| Sidmouth Primary School | 7 | -2.7 | 7 | -1.6 | 7 | -2.2 |
| St George's Primary School | 11 | 3.0 | 11 | 0.5 | 11 | 1.0 |
| Stepney Primary School | 10 | -2.4 | 10 | -5.4 | 10 | -1.1 |
| Yorkshire and the Humber Co-operative Learning Trust | 85 | 2.1 | 85 | 0.9 | 85 | 1.1 |
| England | | -0.6 | | -0.5 | | -0.7 |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

KS1 & KS2 Overall performance

Across the Trust generally pupils enter Reception with very low levels of attainment. Progress across the Reception year narrows the gap on national. By the end of KS1 most schools are closing on national on most measures. By the end of KS2 very strong progress, especially for disadvantaged pupils, means that results in all disciplines are in line with national and ahead for some schools. RWM Combined for disadvantaged pupils in 2019 was 66.7% (national 51.3%) which is very pleasing given the very low starting points for many of our pupils.

Key Stage 4

| Kevin Hall School | | | | | |
|---------------------|-------------------------------|--------------------------------|-----------------------------|----------------------------|--------------------------------|
| <u>Whole School</u> | P8 (approx) KHS (Nat 2018) | Attainment 8 KHS (Nat 2018) | M & E% 5+ KHS (Nat 2018) | EBacc 4+ KHS (Nat 2018) | EBacc Entry% KHS (Nat 2018) |
| 2018 | - 0.02 | 44.6 | 37 | 4.15 | 74 |
| 2019 | - 0.02 (0) | 44.9 (46.5) | 33.3 (43) | 4.17 (4.04) | 58 (38) |
| Girls (129) | +0.29 | 50.23 | 42.6 | 4.7 | 71 |
| Boys (139) | -0.35 | 39.9 | 25 | 3.7 | 45 |
| Disadvantaged | -0.4 | 34 | 24 | 3.1 | 39 |
| EAL All students | +0.24 | 41.45 | 24 | 3.95 | 60 |
| SEN All students | -0.5 | 23.6 | 8.8 | 2.1 | 9 |

| Newland School for Girls | | | | | |
|--------------------------|-----------------------|--------------------|-----------------------|---------------------------------------|----------------|
| <u>Whole School</u> | P8 (approx) (nat.) | Attainment 8 | M & E% 5+ Standard | EBacc Average Grade Point Score | EBacc Entry% |
| <u>Girls</u> | | | | | |
| 2018 | +0.15 | 46.9 | 37 | 3.9 | 18 |
| P8 2019 | +0.14 (0) | 41.3 (46.5) | 23 (43) | 3.64 (4.04) | 61 (38) |
| Disadvantaged | -0.28 | 35.8 | 10 | 3.1 | 52 |
| EAL All students | +0.7 | 40.37 | 12.5 | 3.8 | 83 |
| SEN All students | -0.3 | 30.5 | 6 | 2.4 | 41 |

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

KS4 Summary - Kelvin Hall - Summary

There were strengths and pleasing aspects to the results, including continued good performance in EBacc compared with national and the positive impact of another year of excellent Science results on P8. Outcomes for the more able at 7-9 were improved and closely in line or above predictions in many key subjects, including English Literature, Maths, Spanish, History and Geography. They were the highest we have ever achieved in English, Maths, Science, History and Geography and the majority of option subjects, indicating that the work we have done in preparing the most able for the new examinations has been effective. Attainment 8 across the best 8 GCSE subjects has increased again for the second year running and Progress 8 remains at national. Girls' achievement was strong this year, with significant improvements compared with girls in 2018, on all measures.

KS4 Summary - Newland School for Girls - Summary

Progress scores for Newland School remain significantly positive for the second year running. This continues to be a real strength of the school demonstrating the upward journey of achievement. Progress is directly linked to the progress pupils make from their starting points in year 7 (KS2 prior data). There has been a rising trend of improvement in P8 for the last four years. The 2019 Summer cohort was significantly below average attainment at KS2 on intake and therefore attainment is below that of previous years; progress is still positive overall and in all areas of element 1, 2 and 3, the progress is positive with the exception of maths. A8 is above estimated, though still remains below national. Attainment in all measures in 2019 and over time is below the national average.

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Going concern

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

Financial review

The Financial results for the year were as expected.

The Multi-Academy Trust's main source of income was the General Annual Grant (GAG) and this consists of funding for pupils at both primary and secondary level. Other income streams included Universal Infant Free School Meals, Pupil Premium, Early Years and High Needs. This funding was from both the Local Authority and the Education and Skills Funding Agency (ESFA).

This income is based on pupil numbers at each of our Academies. The Multi-Academy Trust also receives Education Services Grant (ESG) funding to cover responsibilities transferred from the Local Authority. However, this is diminishing.

Careful financial management has enabled the Multi-Academy Trust to operate with a surplus balance. At 31st August 2019, balances on the restricted and unrestricted funds of £45,482,000 (2018 - £26,766,000) and £397,000 (2018 - £863,000) were carried forward.

The Multi-Academy Trust's non-teaching staff are entitled to membership of the Local Government Pension Scheme (LGPS). The balance at 31st August 2018 was a net liability of £8,690,000 (2018 - £4,443,000). The employers' contribution rate is currently 20.6%. The Local Government Pension Scheme pension liability is underwritten by the Department for Education.

Reserves policy

The Trustees review the reserve level of the Multi-Academy Trust annually. The review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The educational obligations that the Multi-Academy Trust has on a day-to-day basis are funded from its restricted reserves that were provided for this purpose. The Trustees need to ensure that the Multi-Academy Trust has sufficient working capital to cover delays between receipt of grants and spending and are able to deal with unexpected emergencies that may arise such as emergency maintenance. The Multi-Academy Trust's current level of general reserves (Restricted and Unrestricted reserves excluding Fixed Asset and Pension Funds) is £1,441,000 (2018 £1,349,000). The Trustees are of the view that reserves at this level are sufficient to cover its working capital needs.

Investment policy

The Multi-Academy Trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Multi-Academy Trust aims to invest surplus cash funds to optimise returns, whilst ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

The Multi-Academy Trust does not hold any investments at the current time.

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

Principal risks and uncertainties

The Multi-Academy Trust has identified certain principal risks and uncertainties including:

- Risk that the Multi-Academy Trust or an Academy therein receives an unfavourable OFSTED report
- Fraud discovered at the Multi-Academy Trust or any Academy therein attracts poor publicity
- Insufficient demand for any Academy's services leaves it unsustainable
- Risk that an Academy budget will be in deficit
- Not complying with the "Musts" in the Academies Financial Management Handbook
- Risk that Academy facilities have not been maintained appropriately

The Trustees have reviewed current examples of best practice and:

- Set policies on internal controls which cover the following:
 - The type of risks the Multi-Academy Trust faces
 - The level of risks which they regard as acceptable
 - The likelihood of the risks materialising
- The Multi-Academy Trust's ability to reduce the incidence and impact on the Multi-Academy Trust's operations of risks that do materialise
- Are currently reviewing the Scheme of Delegation within the organisation to ensure risks are managed at the appropriate level
- Ensured control systems are in place for the Multi-Academy Trust operations to minimise the impact and likelihood of risk

Fundraising

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

Plans for future periods

In order to continue the development of the YHCLT over the next 3 years, we have agreed the following aims:

- To continue to grow the Multi-Academy Trust specifically looking at our 11-16 capacity to support financial sustainability going forward
- In Phase 3 to develop cross regional cooperative groups to strengthen links across Yorkshire and surrounding areas

Key activities include:

- To increase the number of pupils on roll at Newland School for Girls, to ensure future sustainability
- To develop and grow the recently approved Northern Alliance Teaching School
- To incorporate Oldfleet Primary Schools into the YHCLT, following approval from the Department for Education
- To continue to develop the Multi-Academy Trust's Central Team to ensure consistency across our estate of Academies

Yorkshire and the Humber Co-operative Learning Trust

Trustees' Report for the Year Ended 31 August 2019 (continued)

Strategic Report

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 on 11 December 2019 and signed on the board's behalf by:



C Wood
Trustee

Yorkshire and the Humber Co-operative Learning Trust

Governance Statement

Scope of responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Yorkshire and the Humber Co-operative Learning 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 S Smythe, 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 Yorkshire and the Humber Co-operative Learning 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 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 |
|-----------------|--------------------------|--------------------------|
| C Wood | 7 | 7 |
| S Jones | 6 | 7 |
| B Maxwell | 7 | 7 |
| H Forrest | 4 | 7 |
| A Smith | 6 | 7 |
| P Britton | 5 | 7 |
| C Shepherdson | 6 | 7 |
| P Thundercliffe | 7 | 7 |
| M Wood | 6 | 7 |
| S Leckenby | 4 | 6 |
| C Douglas | 1 | 1 |
| S Shaw | 0 | 0 |
| J McIntosh | 2 | 3 |

The Finance and Personnel Committee (incorporating the audit committee) is a sub-committee of the main Board of Trustees. Its purpose is to be responsible for the detailed consideration as to the best means of fulfilling the Multi-Academy Trust's responsibility to ensure sound management of the Trust, Academy finances and resources, including proper planning, monitoring and probity. Attendance at meetings during the year was as follows:

Yorkshire and the Humber Co-operative Learning Trust

Governance Statement (continued)

| Trustee | Meetings attended | Out of a possible |
|-----------------|--------------------------|--------------------------|
| S Jones | 8 | 8 |
| C Wood | 7 | 8 |
| H Forrest | 5 | 8 |
| B Maxwell | 3 | 3 |
| A Smith | 7 | 7 |
| C Shepherdson | 7 | 7 |
| P Thundercliffe | 6 | 7 |
| S Leckenby | 4 | 5 |

Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Multi-Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Procured insurance centrally for all academies, ensuring a reduced premium;
- Procured primary and secondary data analysis software centrally for all academies within the Academy Trust;
- Completed a detailed tendering process for the professional clerking and governance support services to aid the development of the Academy Trust;
- Secured third party HR support contract through a robust tendering process to provide professional and consistent advice across our Academy Trust.

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 Multi-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 Yorkshire and the Humber Co-operative Learning Trust for the year ended 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Multi-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 Multi-Academy Trust's significant risks that has been in place for the year ending 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Yorkshire and the Humber Co-operative Learning Trust

Governance Statement (continued)

The risk and control framework

The Multi-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 Personnel 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:

- to appoint Hull City Council as internal auditor

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the Multi-Academy Trust's financial systems.

In particular the checks carried out in the current period included:

- Cash Security Systems;
- Banking Procedures;
- Funding;
- Community Use;
- Income/Expenditure procedures;
- Risk Management;
- IT;
- Stewardship;
- School Meals.

Yorkshire and the Humber Co-operative Learning Trust

Governance Statement (continued)

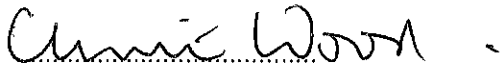
Review of effectiveness

As Accounting Officer, the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

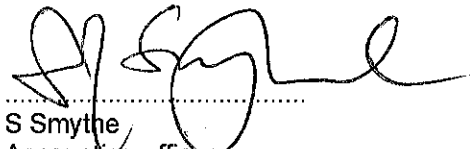
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by the Board of Trustees on 11 December 2019 and signed on its behalf by:



C Wood
Trustee



S Smythe
Accounting officer
Chief Executive Officer

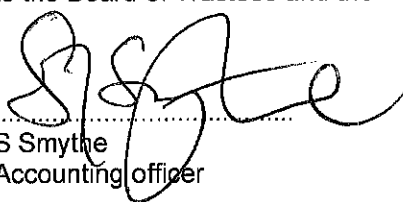
Yorkshire and the Humber Co-operative Learning Trust

Statement on Regularity, Propriety and Compliance

As Accounting Officer of Yorkshire and the Humber Co-operative Learning Trust I have considered my responsibility to notify the Multi-Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Multi-Academy Trust, under the funding agreement in place between the Multi-Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

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

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



S Smythe
Accounting officer

11 December 2019

Yorkshire and the Humber Co-operative Learning Trust

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare 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:

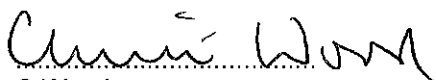
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 the 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 11 December 2019 and signed on its behalf by:



C Wood
Trustee

Yorkshire and the Humber Co-operative Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Yorkshire and the Humber Co-operative Learning Trust

Opinion

We have audited the financial statements of Yorkshire and the Humber Co-operative Learning Trust (the 'Multi-Academy Trust') for the year ended 31 August 2019, which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Multi-Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Multi-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 in the Trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the Trustees' report (incorporating the Strategic Report and the Directors' Report), the governance statement, and the Accounting Officer's statement. 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.

Yorkshire and the Humber Co-operative Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Yorkshire and the Humber Co-operative Learning Trust (continued)

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 Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Trustees' 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 Multi-Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Trustees' Report.

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

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

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, set out on page 22, the Trustees 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 Multi-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 Multi-Academy Trust or to cease operations, or have no realistic alternative but to do so.

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

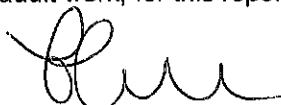
Yorkshire and the Humber Co-operative Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of Yorkshire and the Humber Co-operative Learning Trust (continued)

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 auditor's report.

Use of our report

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



.....
Luke Taylor BSc (Hons) ACA (Senior Statutory Auditor)
For and on behalf of Smailes Goldie
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

11 December 2019

Note:

The maintenance and integrity of the Academy Trust website is the responsibility of the Trustees; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the financial statements since they were initially presented on the website.

Yorkshire and the Humber Co-operative Learning Trust

Independent Reporting Accountant's Report on Regularity to Yorkshire and the Humber Co-operative Learning Trust and the Education & Skills Funding Agency

In accordance with the terms of our engagement letter dated 25 April 2017 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Yorkshire and the Humber Co-operative Learning Trust during the period 1 September 2018 to 31 August 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Yorkshire and the Humber Co-operative Learning Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we may state to Yorkshire and the Humber Co-operative Learning 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 Yorkshire and the Humber Co-operative Learning Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of the Governing Body's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of the Yorkshire and the Humber Co-operative Learning Trust's funding agreement with the Secretary of State for Education dated 28 October 2016 and the Academies Financial Handbook extant from 1 September 2018, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2018 to 2019. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year from 1 September 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Ensuring value for money is sought for all goods/services procured by the Multi-Academy Trust, including those procured from related parties of the Multi-Academy Trust;
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly authorised by the DfE;

Yorkshire and the Humber Co-operative Learning Trust

Independent Reporting Accountant's Report on Regularity to Yorkshire and the Humber Co-operative Learning Trust and the Education & Skills Funding Agency (continued)

- Ensuring that expenditure incurred through the Multi-Academy Trust bank account and debit card is appropriate for the purposes of the Multi-Academy Trust and that there has been no personal expenditure from the Multi-Academy Trust funds;
- Ensuring pension contributions are paid to the respective schemes in a timely manner;
- Ensuring returns required by regulatory or funding authorities are completed on a timely basis.

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 from 1 September 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Smalles Goldie,
Chartered Accountants
Statutory Auditor
Regent's Court
Princess Street
Hull
East Yorkshire
HU2 8BA

11 December 2019

Yorkshire and the Humber Co-operative Learning Trust

Statement of Financial Activities for the Year Ended 31 August 2019 (including Income and Expenditure Account)

| | Note | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2018/19 Total £ 000 | 2017/18 Total £ 000 |
|---|------|--------------------------------|---|---|---------------------------|---------------------------|
| Income and endowments from: | | | | | | |
| Voluntary income | | | | | | |
| Donations and capital grants | 2 | 68 | (257) | 12,718 | 12,529 | 473 |
| Transfer from local authority on conversion | | 5 | (352) | 11,117 | 10,770 | - |
| <i>Charitable activities:</i> | | | | | | |
| Funding for the Academy trust's educational operations | 3 | 843 | 21,563 | - | 22,406 | 18,306 |
| Teaching schools | 26 | - | 50 | - | 50 | 69 |
| Other trading activities | 4 | 161 | - | - | 161 | 166 |
| Total | | 1,077 | 21,004 | 23,835 | 45,916 | 19,014 |
| Expenditure on: | | | | | | |
| Raising funds | 5 | 48 | - | - | 48 | 36 |
| <i>Charitable activities:</i> | | | | | | |
| Academy trust educational operations | 6 | 1,495 | 21,843 | 1,430 | 24,768 | 20,213 |
| Teaching schools | 26 | - | 50 | - | 50 | 74 |
| Total | | 1,543 | 21,893 | 1,430 | 24,866 | 20,323 |
| Net (expenditure)/income | | (466) | (889) | 22,405 | 21,050 | (1,309) |
| Other recognised gains and losses | | | | | | |
| Actuarial gains on defined benefit pension schemes | 23 | - | (2,800) | - | (2,800) | 1,307 |
| Adjustments to fixed assets | | - | - | - | - | (1,621) |
| Net movement in (deficit)/funds | | (466) | (3,689) | 22,405 | 18,250 | (1,623) |
| Reconciliation of funds | | | | | | |
| Total funds/(deficit) brought forward at 1 September 2018 | | 863 | (3,957) | 30,723 | 27,629 | 29,252 |
| Total funds/(deficit) carried forward at 31 August 2019 | | 397 | (7,646) | 53,128 | 45,879 | 27,629 |

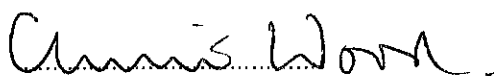
Yorkshire and the Humber Co-operative Learning Trust

(Registration number: 10375776)

Balance Sheet as at 31 August 2019

| | Note | 2019 £ 000 | 2018 £ 000 |
|--|------|---------------|---------------|
| Fixed assets | | | |
| Intangible assets | 12 | 7 | 15 |
| Tangible assets | 13 | 52,974 | 30,424 |
| | | <u>52,981</u> | <u>30,439</u> |
| Current assets | | | |
| Debtors | 14 | 805 | 777 |
| Cash at bank and in hand | | 2,474 | 2,096 |
| | | <u>3,278</u> | <u>2,873</u> |
| Creditors: Amounts falling due within one year | 15 | (1,691) | (1,240) |
| Net current assets | | <u>1,588</u> | <u>1,633</u> |
| Total assets less current liabilities | | <u>54,569</u> | <u>32,072</u> |
| Net assets excluding pension liability | | 54,569 | 32,072 |
| Pension scheme liability | 23 | (8,690) | (4,443) |
| Net assets including pension liability | | <u>45,879</u> | <u>27,629</u> |
| Funds of the Academy: | | | |
| Restricted funds | | | |
| Restricted general fund | | (7,646) | (3,957) |
| Restricted fixed asset fund | | 53,128 | 30,723 |
| | | <u>45,482</u> | <u>26,766</u> |
| Unrestricted funds | | | |
| Unrestricted general fund | | 397 | 863 |
| Total funds | 16 | <u>45,879</u> | <u>27,629</u> |

The financial statements on pages 28 to 59 were approved by the Board of Trustees, and authorised for issue on 11 December 2019 and signed on their behalf by:



C Wood
Trustee

Yorkshire and the Humber Co-operative Learning Trust

Statement of Cash Flows for the Year Ended 31 August 2019

| | Note | 2019 £ 000 | 2018 £ 000 |
|---|------|---------------|---------------|
| Cash flows from operating activities | | | |
| Net cash provided by/(used in) operating activities | 19 | 611 | (287) |
| Cash inflows/(outflows) from investing activities | 20 | <u>(233)</u> | <u>226</u> |
| Change in cash and cash equivalents in the year | | 378 | (61) |
| Cash and cash equivalents at 1 September | | <u>2,096</u> | <u>2,157</u> |
| Cash and cash equivalents at 31 August | 21 | <u>2,474</u> | <u>2,096</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019

1 Accounting policies

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

Basis of preparation

The financial statements of the Multi 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going concern

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

Income

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Sponsorship income

Sponsorship income provided to the Academy Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Academy Trust are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the Academy Trust 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 Academy Trust's policies.

Transfer on conversion

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated fixed assets

All incoming resources are recognised when the Academy Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Charitable activities

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

Intangible fixed assets

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment. Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

| Asset class | Amortisation method and rate |
|-----------------------------|-------------------------------------|
| Purchased computer software | 33.33% per annum |

Tangible fixed assets

Assets costing £5,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful lives, per the table below.

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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.

| Asset class | Depreciation method and rate |
|-----------------------|-------------------------------------|
| Leasehold land | Over the period of the lease |
| Buildings | 2% per annum |
| Furniture & Equipment | 15% per annum |
| ICT Equipment | 33.3% per annum |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Liabilities

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

All resources expended are inclusive of irrecoverable VAT.

Provisions

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

Leased assets

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

Financial Instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 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 cost as detailed in notes 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 instrument.

Taxation

The Multi Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

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

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Pension benefits

Retirement benefits to employees of the Multi-Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Multi-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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 and include grants from the Department for Education.

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.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

1 Accounting policies (continued)

Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in the pension and similar obligations note, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

| | Unrestricted funds £ 000 | Restricted funds £ 000 | 2018/19 Total £ 000 | 2017/18 Total £ 000 |
|--------------------------------|---|---------------------------------------|------------------------------------|------------------------------------|
| Other voluntary income | | | | |
| Capital grants | - | 621 | 621 | 451 |
| Transfer from existing academy | 65 | 11,608 | 11,673 | - |
| Other donations | 3 | 232 | 235 | 22 |
| | <u>68</u> | <u>12,461</u> | <u>12,529</u> | <u>473</u> |

During the year, the Academy Trust was awarded a capital donation under an Early Works Agreement by Hull City Council. The value of the works carried out at the reporting date was £190,696 and is included within Freehold Land & Buildings.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

3 Funding for the Academy Trust's educational operations

| | Unrestricted funds £ 000 | Restricted funds £ 000 | 2018/19 Total £ 000 | 2017/18 Total £ 000 |
|--|--------------------------------|------------------------------|---------------------------|---------------------------|
| DfE/ESFA revenue grants | | | | |
| General Annual Grant (GAG) | - | 18,315 | 18,315 | 15,518 |
| Other DfE/ ESFA grants | - | 2,792 | 2,792 | 1,971 |
| | - | 21,107 | 21,107 | 17,489 |
| Other government grants | | | | |
| Local authority grants | - | 330 | 330 | 126 |
| Non-government grants and other income | | | | |
| Other income from the academy trust's operations | 843 | 126 | 969 | 691 |
| Total grants | 843 | 21,563 | 22,406 | 18,306 |

4 Other trading activities

| | Unrestricted funds £ 000 | Restricted funds £ 000 | 2018/19 Total £ 000 | 2017/18 Total £ 000 |
|--------------------|--------------------------------|------------------------------|---------------------------|---------------------------|
| Hire of facilities | 121 | - | 121 | 136 |
| Other sales | 40 | - | 40 | 30 |
| | 161 | - | 161 | 166 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

5 Expenditure

| | Non-Pay Expenditure | | | 2018/19 Total £ 000 | 2017/18 Total £ 000 |
|---|----------------------|-------------------|----------------------|---------------------------|---------------------------|
| | Staff costs £ 000 | Premises £ 000 | Other costs £ 000 | | |
| Expenditure on raising funds | | | | | |
| Allocated support costs | - | - | 48 | 48 | 36 |
| Academy's educational operations | | | | | |
| Direct costs | 15,747 | 1,072 | 961 | 17,780 | 14,694 |
| Allocated support costs | 2,899 | 1,263 | 2,826 | 6,988 | 5,519 |
| Teaching School | 50 | - | - | 50 | 74 |
| | <u>18,696</u> | <u>2,335</u> | <u>3,835</u> | <u>24,866</u> | <u>20,323</u> |

Net income/(expenditure) for the year includes:

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| Operating lease rentals | 37 | 30 |
| Depreciation | 1,311 | 832 |
| Amortisation of intangible fixed assets | 9 | 9 |
| Fees payable to auditor - audit | 15 | 22 |
| Fees payable to auditor - other audit services | 3 | 5 |
| | <u>3</u> | <u>5</u> |

6 Charitable activities

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| Direct costs - educational operations | 17,780 | 14,694 |
| Support costs - educational operations | 6,988 | 5,519 |
| | <u>24,825</u> | <u>20,213</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

6 Charitable activities (continued)

| | 2018/19 Total £ 000 | 2017/18 Total £ 000 |
|----------------------------------|---------------------------|---------------------------|
| Analysis of support costs | | |
| Support staff costs | 2,899 | 2,185 |
| Depreciation | 250 | 220 |
| Technology costs | 114 | 89 |
| Premises costs | 1,013 | 876 |
| Other support costs | 2,673 | 2,103 |
| Governance costs | 39 | 46 |
| Total support costs | <u>6,988</u> | <u>5,519</u> |

7 Staff

Staff costs

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| Staff costs during the year were: | | |
| Wages and salaries | 14,175 | 11,325 |
| Social security costs | 1,258 | 1,020 |
| Operating costs of defined benefit pension schemes | 3,053 | 2,488 |
| Apprenticeship levy | 56 | 44 |
| | <u>18,542</u> | <u>14,877</u> |
| Supply staff costs | 146 | 212 |
| Staff restructuring costs | 8 | 36 |
| | <u>18,696</u> | <u>15,125</u> |

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| Staff restructuring costs comprise: | | |
| Redundancy payments | <u>8</u> | <u>36</u> |

Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £1,276 (2018: £Nil). Individually the payments were £864 and £412.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

7 Staff (continued)

Staff numbers

The average number of persons employed by the Multi-Academy Trust during the year was as follows:

| | 2018/19 No | 2017/18 No |
|------------------------------|---------------|---------------|
| Charitable Activities | | |
| Teachers | 240 | 207 |
| Administration and support | 428 | 333 |
| Management | 4 | 4 |
| | <hr/> | <hr/> |
| | 672 | 544 |

Higher paid staff

The number of employees whose emoluments exceeded £60,000 was:

| | 2018/19 No | 2017/18 No |
|---------------------|---------------|---------------|
| £60,001 - £70,000 | 6 | 5 |
| £70,001 - £80,000 | 5 | 2 |
| £80,001 - £90,000 | 1 | 1 |
| £100,001 - £110,000 | 1 | 1 |
| | <hr/> | <hr/> |

Key management personnel

The key management personnel of the Multi-Academy Trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Multi-Academy Trust was £414,469 (2018: £396,683).

8 Central services

The Multi-Academy Trust has provided the following central services to its academies during the year:

- human resources
- financial services
- legal services
- educational support services
- other as arising

The Multi-Academy Trust charges for these services on the following basis:

- Secondary 5.25% and Primary 4% of GAG funding.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

8 Central services (continued)

The actual amounts charged during the year were as follows:

| | 2018/19 £ 000 | 2017/18 £ 000 |
|---------------------------|------------------|------------------|
| Kelvin Hall School | 378 | 377 |
| Chiltern Primary School | 71 | 66 |
| Stepney Primary School | 36 | 36 |
| Ings Primary School | 42 | 41 |
| St Georges Primary School | 37 | 36 |
| Newland School for Girls | 189 | 90 |
| Priory Primary School | 56 | - |
| Sidmouth Primary School | 59 | - |
| | 868 | 646 |

9 Related party transactions - trustees' remuneration and expenses

During the year, no Trustees were paid remuneration or received other benefits from employment with the Multi-Academy Trust. In 2018, the principal and other staff Trustees only received remuneration in respect of services they provided undertaking the roles of principal and staff members under their contracts of employment.

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

S Smythe (Chief Executive Officer - resigned 12 December 2017):

Remuneration: £Nil (2018 - £30,000 - £35,000)

Employer's pension contributions: £Nil (2018 - £5,000 - £10,000)

During the year, travel and subsistence expenses of £786 (2018 - £535) were reimbursed to Trustees.

Other related party transactions involving the trustees are set out in note 24.

10 Trustees' and officers' insurance

During November 2018, the Multi Academy Trust opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy trust business, and provides cover up to £10,000,000. It is not possible to quantify the trustees and officers' indemnity element from the overall cost of the RPA scheme membership.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

11 Statement of financial activities for prior year

| | Note | Unrestricted Funds £ 000 | Restricted General Funds £ 000 | Restricted Fixed Asset Funds £ 000 | 2017/18 Total £ 000 |
|--|------|--------------------------------|---|---|---------------------------|
| Income and endowments from: | | | | | |
| Voluntary income | | | | | |
| Donations and capital grants | 2 | 7 | 2 | 464 | 473 |
| <i>Charitable activities:</i> | | | | | |
| Funding for the Academy trust's educational operations | 3 | 611 | 17,695 | - | 18,306 |
| Teaching schools | | 6 | 63 | - | 69 |
| Other trading activities | 4 | 166 | - | - | 166 |
| Total | | 790 | 17,760 | 464 | 19,014 |
| Expenditure on: | | | | | |
| Raising funds | 5 | 36 | - | - | 36 |
| <i>Charitable activities:</i> | | | | | |
| Academy trust educational operations | 6 | 1,277 | 18,076 | 860 | 20,213 |
| Teaching schools | 26 | - | 74 | - | 74 |
| Total | | 1,313 | 18,150 | 860 | 20,323 |
| Net expenditure | | (523) | (390) | (396) | (1,309) |
| Other recognised gains and losses | | | | | |
| Actuarial gains on defined benefit pension schemes | 23 | - | 1,307 | - | 1,307 |
| Gains/losses on revaluation of fixed assets | | - | - | (1,621) | (1,621) |
| Net movement in (deficit)/funds | | (523) | 917 | (2,017) | (1,623) |
| Reconciliation of funds | | | | | |
| Total funds/(deficit) brought forward at 1 September 2017 | | 1,386 | (4,874) | 32,740 | 29,252 |
| Total funds/(deficit) carried forward at 31 August 2018 | | 863 | (3,957) | 30,723 | 27,629 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

12 Intangible fixed assets

| | Computer software £ 000 | Total £ 000 |
|-----------------------|-------------------------------|----------------|
| Cost | | |
| At 1 September 2018 | 30 | 30 |
| Additions | 1 | 1 |
| At 31 August 2019 | 31 | 31 |
| Amortisation | | |
| At 1 September 2018 | 15 | 15 |
| Charge for the year | 9 | 9 |
| At 31 August 2019 | 24 | 24 |
| Net book value | | |
| At 31 August 2019 | 7 | 7 |
| At 31 August 2018 | 15 | 15 |

13 Tangible fixed assets

| | Freehold land and buildings £ 000 | Leasehold land and buildings £ 000 | Furniture and equipment £ 000 | ICT equipment £ 000 | Total £ 000 |
|--------------------------------|--|---|--|---------------------------|----------------|
| Cost | | | | | |
| At 1 September 2018 | 31,176 | - | 214 | 529 | 31,919 |
| Adjustments | - | - | (17) | 17 | - |
| Additions | 191 | - | 450 | 197 | 838 |
| Inherited assets | 11,117 | - | - | - | 11,117 |
| Transfer from existing Academy | - | 11,837 | 43 | 26 | 11,906 |
| At 31 August 2019 | 42,484 | 11,837 | 690 | 769 | 55,780 |
| Depreciation | | | | | |
| At 1 September 2018 | 1,120 | - | 63 | 312 | 1,495 |
| Adjustments | - | - | (7) | 7 | - |
| Charge for the year | 835 | 237 | 71 | 168 | 1,311 |
| At 31 August 2019 | 1,955 | 237 | 127 | 487 | 2,806 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

13 Tangible fixed assets (continued)

| | Freehold land and buildings £ 000 | Leasehold land and buildings £ 000 | Furniture and equipment £ 000 | ICT equipment £ 000 | Total £ 000 |
|-----------------------|--|---|--|---------------------------|----------------|
| Net book value | | | | | |
| At 31 August 2019 | 40,529 | 11,600 | 563 | 282 | 52,974 |
| At 31 August 2018 | 30,056 | - | 151 | 217 | 30,424 |

During the year, land and buildings at Newland School for Girls site were held under a tenancy at will agreement with the Hull City Council and therefore have not been recognised in the accounts of the Multi-Academy Trust as at 31 August 2019 or 31 August 2018.

14 Debtors

| | 2019 £ 000 | 2018 £ 000 |
|--------------------------------|---------------|---------------|
| Trade debtors | 44 | 14 |
| Other debtors | 168 | 248 |
| Prepayments and accrued income | 593 | 515 |
| | <u>805</u> | <u>777</u> |

Prepayments includes £12,498 (2018: £19,606) which is due after more than one year.

15 Creditors: amounts falling due within one year

| | 2019 £ 000 | 2018 £ 000 |
|------------------------------------|---------------|---------------|
| Trade creditors | 447 | 423 |
| Other taxation and social security | 306 | 262 |
| Other creditors | 289 | 237 |
| Accruals and deferred income | 649 | 318 |
| | <u>1,691</u> | <u>1,240</u> |

| | 2019 £ 000 | 2018 £ 000 |
|--|---------------|---------------|
| Deferred income | | |
| Deferred income at 1 September 2018 | 117 | 171 |
| Resources deferred in the period | 179 | 117 |
| Amounts released from previous periods | (117) | (171) |
| Deferred income at 31 August 2019 | <u>179</u> | <u>117</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

15 Creditors: amounts falling due within one year (continued)

Deferred income comprises monies relating to future academic years. Amounts carried forward relate to:

| | 2019 | 2018 |
|-----------------------------|-------------|-------------|
| | £000 | £000 |
| School Trips | - | 8 |
| Universal Free School Meals | 130 | 72 |
| Rates Relief | 34 | 22 |
| Year 7 catch up grant | 15 | 15 |
| | <hr/> | <hr/> |
| | 179 | 117 |
| | <hr/> | <hr/> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

16 Funds

| | Balance at 1 September 2018 £ 000 | Incoming resources £ 000 | Resources expended £ 000 | Gains, losses and transfers £ 000 | Balance at 31 August 2019 £ 000 |
|-------------------------------------|--|--------------------------------|--------------------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | 268 | 18,315 | (17,798) | - | 785 |
| Pupil Premium | 218 | 1,572 | (1,531) | - | 259 |
| Other DfE/ESFA Grants | - | 1,423 | (1,423) | - | - |
| Pension fund | (4,443) | (650) | (797) | (2,800) | (8,690) |
| Other grants | - | 344 | (344) | - | - |
| | <u>(3,957)</u> | <u>21,004</u> | <u>(21,893)</u> | <u>(2,800)</u> | <u>(7,646)</u> |
| Restricted fixed asset funds | | | | | |
| DfE/ESFA Capital Grant | 284 | 621 | (132) | - | 773 |
| Capital Expenditure from GAG | 57 | - | - | - | 57 |
| Inherited on conversion | 30,104 | 23,023 | (1,229) | - | 51,898 |
| Other fixed assets | 278 | 191 | (69) | - | 400 |
| | <u>30,723</u> | <u>23,835</u> | <u>(1,430)</u> | <u>-</u> | <u>53,128</u> |
| Total restricted funds | 26,766 | 44,839 | (23,323) | (2,800) | 45,482 |
| Unrestricted funds | | | | | |
| Unrestricted general funds | 863 | 1,077 | (1,543) | - | 397 |
| Total funds | <u>27,629</u> | <u>45,916</u> | <u>(24,866)</u> | <u>(2,800)</u> | <u>45,879</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

16 Funds (continued)

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

| | Balance at 1 September 2017 £ 000 | Incoming resources £ 000 | Resources expended £ 000 | Gains, losses and transfers £ 000 | Balance at 31 August 2018 £ 000 |
|-------------------------------------|--|--------------------------------|--------------------------------|--|--|
| Restricted general funds | | | | | |
| General Annual Grant (GAG) | - | 15,518 | (15,250) | - | 268 |
| Pupil Premium | 92 | 1,336 | (1,210) | - | 218 |
| Other DfE/ESFA Grants | - | 813 | (813) | - | - |
| Pension fund | (4,966) | - | (784) | 1,307 | (4,443) |
| Other grants | - | 93 | (93) | - | - |
| | <u>(4,874)</u> | <u>17,760</u> | <u>(18,150)</u> | <u>1,307</u> | <u>(3,957)</u> |
| Restricted fixed asset funds | | | | | |
| DfE/ESFA Capital Grant | 132 | 451 | (19) | (280) | 284 |
| Capital Expenditure from GAG | 69 | - | (4) | (8) | 57 |
| Inherited on conversion | 32,539 | - | (813) | (1,622) | 30,104 |
| Other fixed assets | - | 13 | (24) | 289 | 278 |
| | <u>32,740</u> | <u>464</u> | <u>(860)</u> | <u>(1,621)</u> | <u>30,723</u> |
| Total restricted funds | 27,866 | 18,224 | (19,010) | (314) | 26,766 |
| Unrestricted funds | | | | | |
| Unrestricted general funds | 1,386 | 790 | (1,313) | - | 863 |
| Total funds | <u>29,252</u> | <u>19,014</u> | <u>(20,323)</u> | <u>(314)</u> | <u>27,629</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

16 Funds (continued)

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

General Annual Grant (GAG) must be used for the normal running costs of the Multi-Academy Trust. Under the funding agreement with the Secretary of State, the Multi-Academy Trust was not subject to a limit on the amount of GAG that it could carry forward as at 31 August 2019.

Other DfE/ESFA grants, other government grants and other grants and income, including Pupil Premium, must be used for the specific purposes for which they are given. Such grants and income enable the Multi-Academy Trust to fulfil its charitable objectives.

Restricted Pension Reserve relates to the deficit on the Local Government Pension Scheme.

Restricted Fixed Assets Funds include donated by the Local Authority on conversion to academy, DfE/ESFA Capital Grants Fund and Capital Expenditure from GAG Fund. These funds represent fixed assets transferred on conversion to a Multi-Academy Trust, assets funded by capital grants and assets purchased from General Annual Grant funds.

Analysis of academies by fund balance

Fund balances at 31 August 2019 were allocated as follows:

| | 2019 | 2018 |
|---|--------------|--------------|
| | £ 000 | £ 000 |
| Kelvin Hall School | 1,061 | 793 |
| Chiltern Primary School | 47 | 40 |
| Stepney Primary School | 111 | 132 |
| St Georges Primary School | 174 | 79 |
| Ings Primary School | 47 | 52 |
| Newland School for Girls | 204 | 182 |
| Priory Primary School | 70 | - |
| Sidmouth Primary School | (34) | - |
| Central services | (239) | 71 |
| Total before fixed assets and pension reserve | 1,441 | 1,349 |
| Fixed asset funds | 53,128 | 30,723 |
| Pension scheme liability | (8,690) | (4,443) |
| Total | 45,879 | 27,629 |

The Trust central fund is currently in deficit due to one-time investment in IT across the primary estate – this is to be recouped over a three-year period from each school. The central budget has set a £90k in year surplus position in 2019/20.

Sidmouth is currently in a deficit position - the school has set an in year surplus position in 2019/20 and will produce a balanced position by the end of 2019/20.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

16 Funds (continued)

Analysis of academies by cost

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

| | Teaching and Educational Support Staff Costs £ 000 | Other Support Staff Costs £ 000 | Educational Supplies £ 000 | Other Costs (excluding Depreciation) £ 000 | Total 2019 £ 000 |
|------------------------------|--|---------------------------------------|----------------------------------|---|---------------------------------|
| Kelvin Hall School | 5,479 | 868 | 476 | 1,318 | 8,141 |
| Stepney Primary School | 745 | 159 | 67 | 183 | 1,154 |
| Chiltern Primary School | 1,592 | 257 | 122 | 406 | 2,377 |
| Ings Primary School | 981 | 205 | 84 | 214 | 1,484 |
| St Georges Primary School | 814 | 171 | 56 | 187 | 1,228 |
| Newland School for Girls | 2,742 | 443 | 189 | 750 | 4,124 |
| Priory Primary School | 1,327 | 250 | 117 | 291 | 1,985 |
| Sidmouth Primary School | 1,279 | 295 | 43 | 282 | 1,899 |
| Central services | 838 | 251 | 8 | 57 | 1,154 |
| Total | 15,797 | 2,899 | 1,162 | 3,688 | 23,546 |
| | | | | | Total 2018 £ 000 |
| Kelvin Hall School | | | | | 8,228 |
| Stepney Primary School | | | | | 1,120 |
| Chiltern Primary School | | | | | 2,275 |
| Ings Primary School | | | | | 1,400 |
| St Georges Primary School | | | | | 1,205 |
| Newland School for Girls | | | | | 4,375 |
| Priory Primary School | | | | | - |
| Sidmouth Primary School | | | | | - |
| Central services | | | | | 860 |
| Total | | | | | 19,463 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

17 Analysis of net assets between funds

Fund balances at 31 August 2019 are represented by:

| | Unrestricted funds £ 000 | Restricted general funds £ 000 | Restricted fixed asset funds £ 000 | Total funds £ 000 |
|--------------------------|--------------------------------|--------------------------------------|---|----------------------|
| Intangible fixed assets | - | - | 7 | 7 |
| Tangible fixed assets | - | - | 52,974 | 52,974 |
| Current assets | 397 | 2,665 | 217 | 3,279 |
| Current liabilities | - | (1,621) | (70) | (1,691) |
| Pension scheme liability | - | (8,690) | - | (8,690) |
| Total net assets | 397 | (7,646) | 53,128 | 45,879 |

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

| | Unrestricted funds £ 000 | Restricted general funds £ 000 | Restricted fixed asset funds £ 000 | Total funds £ 000 |
|--------------------------|--------------------------------|--------------------------------------|---|----------------------|
| Intangible fixed assets | - | - | 15 | 15 |
| Tangible fixed assets | - | - | 30,424 | 30,424 |
| Current assets | 863 | 1,726 | 284 | 2,873 |
| Current liabilities | - | (1,240) | - | (1,240) |
| Pension scheme liability | - | (4,443) | - | (4,443) |
| Total net assets | 863 | (3,957) | 30,723 | 27,629 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

18 Commitments under operating leases

Operating leases

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

| | 2019 £ 000 | 2018 £ 000 |
|--|---------------|---------------|
| Amounts due within one year | 23 | 29 |
| Amounts due between one and five years | 27 | 38 |
| | 50 | 67 |

19 Reconciliation of net income/(expenditure) to net cash inflow/(outflow) from operating activities

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| Net income/(expenditure) | 21,050 | (1,309) |
| Amortisation | 9 | 9 |
| Depreciation | 1,311 | 833 |
| Capital grants from DfE and other capital income | (621) | (451) |
| Interest payable | 15 | 12 |
| Defined benefit pension scheme cost less contributions payable | 650 | 653 |
| Defined benefit pension scheme finance cost | 147 | 131 |
| Transfer from existing academy | (11,673) | - |
| Transfer from local authority on conversion | (10,770) | - |
| (Increase)/decrease in debtors | (27) | 143 |
| Increase/(decrease) in creditors | 451 | (308) |
| Cash transferred on conversion to an academy trust | 69 | - |
| Net cash provided by/(used in) Operating Activities | 611 | (287) |

20 Cash flows from investing activities

| | 2018/19 £ 000 | 2017/18 £ 000 |
|---|------------------|------------------|
| Purchase of intangible fixed assets | (1) | - |
| Purchase of tangible fixed assets | (838) | (213) |
| Capital funding received from sponsors and others | 621 | 451 |
| Interest paid | (15) | (12) |
| Net cash (used in)/provided by investing activities | (233) | 226 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

21 Analysis of cash and cash equivalents

| | 2019 £ 000 | 2018 £ 000 |
|---------------------------------|---------------|---------------|
| Cash at bank and in hand | 2,474 | 2,096 |
| Total cash and cash equivalents | <u>2,474</u> | <u>2,096</u> |

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

23 Pension and similar obligations

The Multi-Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by East Riding of Yorkshire County Council. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £285,865 (2018: £233,966) were payable to the schemes at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014 (as amended). 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 2016 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 5 March 2019.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

23 Pension and similar obligations (continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- an employer cost cap of 15.1% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 2.8% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2% in excess of assumed CPI. The assumed nominal rate of return is 4.45%.

During the year the employer contribution rate was 16.48%. The TPS valuation for 2016 determined an employer rate of 23.6% from 1 September 2019, which will be payable during the implementation period until the next valuation as at March 2020. The next valuation of the TPS is currently scheduled to be based on April 2020 data and implemented in April 2023, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,407,820 (2018: £1,148,327).

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

Under the definitions set out in Financial Reporting Standard 102 (FRS 102), the TPS is an unfunded multi-employer pension scheme. The Multi-Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Multi-Academy Trust has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £1,195,000 (2018 - £890,000), of which employer's contributions totalled £930,000 (2018 - £700,000) and employees' contributions totalled £265,000 (2018 - £190,000). The agreed contribution rates for future years are 20.6 per cent for employers and 5.5 per cent to 12.5 per cent for employees.

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

Principal actuarial assumptions

| | 2019 | 2018 |
|--|------|------|
| | % | % |
| Rate of increase in salaries | 2.50 | 2.50 |
| Rate of increase for pensions in payment/inflation | 2.30 | 2.30 |
| Discount rate for scheme liabilities | 1.90 | 2.80 |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

23 Pension and similar obligations (continued)

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

| | 2019 | 2018 |
|------------------------------|-------------|-------------|
| Retiring today | | |
| Males retiring today | 20.80 | 21.70 |
| Females retiring today | 23.30 | 24.20 |
| Retiring in 20 years | | |
| Males retiring in 20 years | 22.00 | 23.70 |
| Females retiring in 20 years | 24.90 | 26.40 |
| Sensitivity analysis | | |
| | 2019 | 2018 |
| | £000 | £000 |
| Discount rate -0.5% | 2,510 | 1,413 |
| Inflation +0.5% | 391 | 289 |
| Pension increase rate +0.5% | 2,067 | 1,106 |

The Multi-Academy Trust's share of the assets in the scheme were:

| | 2019 | 2018 |
|------------------------------|--------------|--------------|
| | £ 000 | £ 000 |
| Equities | 5,872 | 3,717 |
| Government bonds | 1,240 | 671 |
| Property | 910 | 620 |
| Cash and other liquid assets | 248 | 155 |
| Total market value of assets | 8,270 | 5,163 |

The actual return on scheme assets was £117,000 (2018 - £188,000).

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

23 Pension and similar obligations (continued)

Amounts recognised in the statement of financial activities:

| | 2018/19 £ 000 | 2017/18 £ 000 |
|-------------------------------------|------------------|------------------|
| Current service cost | 650 | 653 |
| Interest income | (208) | (111) |
| Interest cost | 355 | 242 |
| Total amount recognised in the SOFA | <u>797</u> | <u>784</u> |

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

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| At start of period | 9,606 | 8,940 |
| Conversion of academy trusts | 961 | - |
| Transferred in on existing academies joining the trust | 1,290 | - |
| Current service cost | 1,530 | 1,344 |
| Interest cost | 355 | 242 |
| Employee contributions | 265 | 190 |
| Actuarial (gain)/loss | 2,917 | (1,119) |
| Benefits paid | (14) | - |
| Past service cost | 50 | 9 |
| At 31 August | <u>16,960</u> | <u>9,606</u> |

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

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| At start of period | 5,163 | 3,974 |
| Conversion of academy trusts | 609 | - |
| Transferred in on existing academies joining the trust | 992 | - |
| Interest income | 208 | 111 |
| Actuarial gain/(loss) | 117 | 188 |
| Employer contributions | 930 | 700 |
| Employee contributions | 265 | 190 |
| Benefits paid | (14) | - |
| At 31 August | <u>8,270</u> | <u>5,163</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

23 Pension and similar obligations (continued)

On 26 October 2018 the High Court handed down a judgment involving the Lloyds Banking Group's defined benefit pension schemes. The judgment concluded the schemes should be amended to equalise pension benefits for men and women in relation to guaranteed minimum pension benefits. The issues determined by the judgment arise in relation to many other defined benefit pension schemes. Under the ruling, schemes are required to backdate benefit adjustments in relation to GMP equalisation and provide interest on the backdated amounts. In response to this judgment HM Treasury stated that the High Court ruling "does not impact on the current method used to achieve equalisation and indexation in public service pension schemes". The Trustees are aware that the issue may affect the Scheme however, based on information published by the scheme actuary and an initial assessment of the likely backdated amounts and related interest, the general expectation is that a 'trigger event' is yet to occur in the LGPS and the Trustees do not expect any future impact to be material to the financial statements and therefore have not included a liability in respect of these matters.

24 Related party transactions

Owing to the nature of the Multi-Academy Trust and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Multi-Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

S Shaw was a trustee until 24 September 2018. JL Shaw, who is the son of S Shaw, is employed by the academy trust as a teacher. JL Shaw's appointment was made in open competition and S Shaw was not involved in the decision-making process regarding appointment. JL Shaw is paid within the normal pay scale for his role and receives no special treatment as a result of his relationship to a trustee.

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

25 Transfer of existing academies into the Trust

On 1 September 2018 Priory Primary School was transferred to Yorkshire and the Humber Co-operative Learning Trust. The transfer was accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance Sheet under the appropriate headings with a corresponding net amount recognised in incoming resources in the Statement of Financial Activities.

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

| | Value reported by transferring academy trust £ 000 | Fair value adjustments £ 000 | Transfer in recognised £ 000 |
|---------------------------------------|---|------------------------------------|------------------------------------|
| Tangible fixed assets | | | |
| Leasehold land and buildings | 3,784 | 8,053 | 11,837 |
| ICT equipment | 26 | - | 26 |
| Furniture and equipment | 43 | - | 43 |
| | <u>3,853</u> | <u>8,053</u> | <u>11,906</u> |
| Other assets | | | |
| Debtors due in less than one year | 56 | - | 56 |
| Cash in bank and in hand | 181 | - | 181 |
| | <u>237</u> | <u>-</u> | <u>237</u> |
| Liabilities | | | |
| Creditors due in less than one year | (172) | - | (172) |
| Pensions | | | |
| Pensions – pension scheme assets | 992 | - | 992 |
| Pensions – pension scheme liabilities | (1,290) | - | (1,290) |
| | <u>(298)</u> | <u>-</u> | <u>(298)</u> |
| Net assets | <u>3,620</u> | <u>8,053</u> | <u>11,673</u> |

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

26 Teaching school trading account

| | 2018/19 £ 000 | 2017/18 £ 000 |
|--|------------------|------------------|
| Income | | |
| Direct Income | | |
| Other income | 50 | 60 |
| Other Income | | |
| Fundraising and other trading activities | - | 9 |
| Total Income | 50 | 69 |
| Expenditure | | |
| Direct costs | | |
| Direct staff costs | 50 | 72 |
| Other direct costs | - | 2 |
| Total direct costs | 50 | 74 |
| Total Expenditure | (50) | (74) |
| Deficit from all sources | - | (5) |
| Teaching school balances at 31 August 2019 | - | (5) |

27 Conversion to an academy trust

On 1 September 2018 Sidmouth Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Yorkshire and the Humber Co-operative Learning Trust from the Hull City Council Local Authority for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of Financial Activities as Donations - transfer from local authority on conversion.

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

Yorkshire and the Humber Co-operative Learning Trust

Notes to the Financial Statements for the Year Ended 31 August 2019 (continued)

27 Conversion to an academy trust (continued)

| | Unrestricted fund £ 000 | Restricted general fund £ 000 | Restricted fixed asset fund £ 000 | Total £ 000 |
|-----------------------------|-------------------------------|-------------------------------------|--|----------------|
| Tangible fixed assets | | | | |
| Freehold land and buildings | - | - | 11,117 | 11,117 |
| Budget surplus on LA funds | 5 | - | - | 5 |
| LGPS pension deficit | - | (352) | - | (352) |
| Net assets/(liabilities) | 5 | (352) | 11,117 | 10,770 |

The above net assets include £5,007 that were transferred as cash.