



**Smailes Goldie**  
The Accountants

**Smailes Goldie**  
Copy

# **Yorkshire and the Humber Co-operative Learning Trust**

## **Financial Statements**

**for the Period 14th September 2016  
to 31st August 2017**



**Yorkshire and the Humber Co-Operative  
Learning Trust**

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for the Period 14th September 2016 to 31st August 2017**

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**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Reference and Administrative Details  
for the Period 14th September 2016 to 31st August 2017**

**Members**

J Smith  
I Kelly  
C Wood  
M Whitehead  
P Draper (appointed 19.10.2017)

**Trustees**

C Wood (appointed 14.09.2016)  
S Jones (appointed 14.09.2016)  
B Maxwell (appointed 14.09.2016)  
H Forrest (appointed 14.09.2016)  
J Mcintosh (appointed 14.09.2016)  
J Trivedy (appointed 14.09.2016)  
M Dewland (appointed 14.09.2016)  
S Shaw (appointed 14.09.2016)  
S Smythe (appointed 14.09.2016)

**Company Secretary**

S Carrington

**Senior Management Team**

Chief Executive Officer  
Chief Financial Officer  
Director of Professional Development  
Head of School  
Headteacher/Primary Improvement Lead  
Headteacher  
Headteacher  
Headteacher  
Headteacher

S Smythe  
S Carrington  
C Turnbull  
P Cavanagh  
J Roe  
P Browning  
L Oddy  
L Clarke  
V Callaghan

**Company Registration Number**

10375776 (England and Wales)

**Registered Office:**

Kelvin Hall School  
Bricknell Avenue  
Hull  
East Yorkshire  
HU5 4QH

**Independent Auditors:**

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

**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**

### **Report of the Trustees for the Period 14th September 2016 to 31st August 2017**

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 14 September 2016 to 31 August 2017. The annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

Yorkshire and the Humber Co-operative Learning Trust (YHCLT) was incorporated on 14th September 2016. On the 1st November 2016 Kelvin Hall Secondary School and 3 Primary Schools: Chiltern Primary, Stepney Primary and St Georges Primary joined the Multi-Academy Trust followed by Ings Primary School on the 1st December 2016. On 1st June 2017, Newland School for Girls joined the Trust to increase the school members to 6, 2 Secondary Schools and 4 Primary Schools at financial year ending 31st August 2017. The Trust has further approval to expand by adding a further 2 local primary schools to the Trust in early 2018.

The Multi-Academy Trust operates 2 Secondary and 4 Primary Academies in Kingston upon Hull. Its Academies have a combined pupil capacity of 3,221 and had a roll of 3,091 in the schools census on October 2017 (2,427 October 2016).

#### **INCORPORATION**

The Multi-Academy Trust was incorporated on 14th September 2016 and commenced trading on the same date.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The Multi-Academy Trust's objectives are set to reflect the educational aims and ethos of each school within the Trust and in line with the co-operative values, within our 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.

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 where by 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 14th September 2016 and 31st August 2017 were:

- To implement consistent data analysis software across the Trust at both Primary and Secondary level, ensuring timely, accurate and comparable data is presented at LGB and Board level;
- To implement software that streamlines the quality assurance of teaching and learning, providing valuable information to inform CPD, analyse strengths and areas for development across the Multi-Academy Trust;
- To develop a system of governance, whilst continually reviewing, that ensures effective operation of all elements of the Multi-Academy Trust, which creates the capacity to grow the Multi-Academy Trust;
- To develop consolidated financial systems, to ensure best planning and use of school resources;
- To create 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.

Report of the Trustees  
for the Period 14th September 2016 to 31st August 2017

**STRATEGIC REPORT**

**Achievement and performance**

*Charitable activities*

Our core belief is that by working together we achieve far more than working separately. All of our schools are committed to our values, specifically: to be schools which serve their communities and are valued and sustained by that community; to work harder to combat social exclusion and deprivation and to build a sustainable and vibrant community and local economy; and to provide learners 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 Trust to make excellent progress and to achieve the best possible outcomes. All of our schools made improvements in 2017, and we are pleased with the progress they made.

*Key financial performance indicators*

**Primary Level Attainment and Progress 2017**

EYFS GLD (%)	
Chiltern	66.7
Ings	62.0
St Georges	60.0
Stepney	62.0
<b>National</b>	<b>71.0</b>

Y1 Phonics (%)	
Chiltern	78.0
Ings	73.7
St Georges	66.7
Stepney	70.0
<b>National</b>	<b>81.0</b>

KS1 RWM	ARE
Chiltern	65.5
Ings	65.0
St Georges	43.0
Stepney	43.3
<b>National</b>	<b>60.3</b>

KS2 RWM	ARE
Chiltern	46.8
Ings	53.1
St Georges	60.7
Stepney	56.5
<b>National</b>	<b>61.0</b>

YHCLT KS2 Progress Measures 2017	Reading	Writing	Maths
Chiltern	-0.7	0.7	0.7
Ings	-1.6	-0.3	1.2
St Georges	2.8	-2.7	0.8
Stepney	2.5	3.1	2.9

**Secondary Level Attainment & Progress 2017**

Measure	Kelvin Hall School	Newland School for Girls	YHCLT
Progress 8	0.31	-0.03	+0.21
Attainment 8	48.5	45.0	47.3
% Strong Pass (5+) in English and Maths	41%	27%	36%
% Standard Pass (4+) in English and Maths	59%	52%	57%
% Entering EBacc	63%	11%	46%
% Achieving a Strong Pass (5+) in EBacc	29%	4%	21%
% Achieving a Standard Pass (4+) in EBacc	34%	5%	24%

**Report of the Trustees  
for the Period 14th September 2016 to 31st August 2017**

**STRATEGIC REPORT – continued**

**Financial review**

*Financial position*

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 LA and Education and Skills Funding Agency.

This income is based on pupil numbers at each of our Academies. The Multi-Academy Trust also receives an Education Services Grant 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 2017, balances on the Restricted and Unrestricted funds of £27,866,000 and £1,386,000 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 31 August 2017 was a net liability of £4,966,000. This had increased from the balance inherited on conversion which was £4,299,000. The employers' contribution rate is currently 20.71% and the LGPS pension liability is underwritten by the DfE.

*Investment policy and objectives*

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's aims to invest surplus cash funds to optimise returns, but 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.

*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 £1,478,000. The Trustees are of the view that reserves at this level are sufficient to cover its working capital needs.

*Going concern*

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Multi-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.

*Equal opportunities*

The Trustees recognise that equal opportunity is an integral part of good practice within the workplace. The Multi-Academy Trust aims to maintain equal opportunity in all areas of its activities including creating a working environment in which the contribution and needs of all people are valued.

**Report of the Trustees  
for the Period 14th September 2016 to 31st August 2017**

**STRATEGIC REPORT - continued**

**Disabled Persons**

The policy of the Multi-Academy Trust is to support recruitment and retention of students and employees with disabilities. The Multi-Academy Trust support this by adapting the physical environment where practically possible, by support resources available and through training and career development. New buildings and improvements to existing buildings all recognise the need to be DDA compliant.

**Principal risks and uncertainties**

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

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

The Trustees have reviewed current examples of best practice and have 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 materializing;
- The Multi-Academy Trust's ability to reduce the incidence and impact on the Multi-Academy Trust's operations from risks that materialise;
- The Multi-Academy Trust is 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.

**Future plans**

In order to continue the development of the Yorkshire and the Humber Co-operative Learning Trust over the next 3 years, we have agreed the following aims:

- Phase 1: setting up the MAT. To make sure it is successful and all processes and procedures are solid, reliable, well thought out and effective in order to aid growth;
- Phase 2: to continue to grow the MAT, specifically looking at our 11-16 capacity to support financial sustainability going forward;
- Phase 3: to develop cross regional cooperative groups, to strengthen links across Yorkshire and surrounding areas.

Key activities include:

- Successfully increasing 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 Sidmouth Primary and Priory Primary Schools into the Yorkshire and Humber Co-operative Learning Trust, following approval from the DfE;
- Develop the recently created Trust Central Team to ensure consistency across our estate of Academies.

**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Report of the Trustees  
for the Period 14th September 2016 to 31st August 2017**

**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.

Details of the Trustees who served during the year are included in the Reference and Administrative Details on page 1.

**Members' liability**

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

**Trustees' Indemnities**

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.

**Recruitment and Appointment of New Trustees**

All new Trustees are appointed by the Members and current Trustees are responsible for the day to day management of the Multi-Academy Trust, exercising the powers available to the Trustees 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 and did so in the first period. The Trustees may also appoint Co-opted Trustees however, the Trustees may not co-opt an employee of the Multi-Academy Trust as a Co-opted Trustee if, 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 he or she is a Trustee.

**Induction and training of new 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.

**Arrangements for setting pay and remuneration of key management personnel**

Trustees meet to set pay arrangements for all staff including key management personnel during the Finance & Personnel committee meetings.

When setting rates for the CEO and CFO external HR support is sought and a report with recommendations is considered by the Board of Trustees.

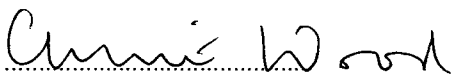
**Related parties**

The Multi-Academy Trust currently has no connected organisations or related party relationships, except for those detailed in the notes to the financial statements.

**AUDITORS**

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 12th December 2017 and signed on the board's behalf by:



C Wood - Trustee



**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Governance Statement  
for the Period 14th September 2016 to 31st August 2017**

**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 Chief Executive Officer, 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 9 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
Claire Wood (Chair)	9	9
Steve Jones (Vice Chair)	8	9
Humphrey Forrest	8	9
Michelle Dewland	3	9
James McIntosh	7	9
Sarah Smythe (CEO)	9	9
Bill Maxwell	7	9
Sara Shaw	7	9
Jay Trivedy	8	9

The Finance and Personnel 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 during the year at meetings of the Finance and Personnel Committee was as follows:

Trustee	Meetings attended	Out of a possible
Claire Wood (Chair)	4	4
Steve Jones (Vice Chair)	4	4
Humphrey Forrest	4	4
Sarah Smythe (CEO)	4	4
Bill Maxwell	4	4

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to be responsible for scrutinising the Trust and Academy budgets and finance, internal controls systems and risk management arrangements. Attendance during the year at meetings of the Audit Committee was as follows:

Trustee	Meetings attended	Out of a possible
Claire Wood (Chair)	1	1
Steve Jones (Vice Chair)	1	1
Humphrey Forrest	1	1
Bill Maxwell	1	1

**Review of Value for Money**

As Accounting Officer, the Chief Executive 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 appropriate. The Accounting Officer for the Multi-Academy Trust has delivered improved value for money during the year by:

- Procuring insurance centrally for all schools ensuring a reduced premium;
- Procuring primary and secondary data analysis software centrally for all schools within the Trust;

**Governance Statement  
for the Period 14th September 2016 to 31st August 2017**

**Review of Value for Money**

- Completing a detailed tendering process for the professional clerking and governance support services to aid the development of the Multi-Academy Trust;
- Securing third party HR support contract through a robust tendering process to provide professional and consistent advice across our Multi-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 on-going 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 period 14 September 2016 to 31 August 2017 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 on-going process for identifying, evaluating and managing the Multi-Academy Trust's significant risks that has been in place for the period 14 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The Risk and Control Framework**

The 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 have considered the need for a specific internal audit function and has decided:

- to appoint Hull City Council as its 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 assurance statements on the following:

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

The Multi-Academy Trust was also subject to a Financial Management and Governance Self-Assessment which was externally verified by the ESFA Provider and Assurance Team to verify the Trust responses. A copy of this report was shared with the Board of Trustees along with officer comments.

**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Governance Statement  
for the Period 14th September 2016 to 31st August 2017**

**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:

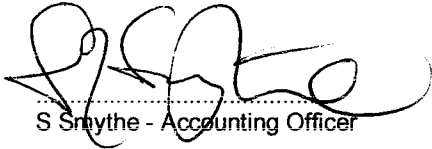
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Multi-Academy Trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Members of the Board of Trustees on 12th December 2017 and signed on its behalf by:



C Wood - Trustee



S Smythe - Accounting Officer

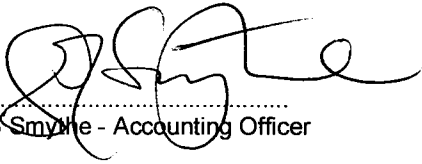
**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Statement on Regularity, Propriety and Compliance  
for the Period 14th September 2016 to 31st August 2017**

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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the 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 2016.

I confirm that I and the Multi-Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Multi-Academy Trust, or material non-compliance with the terms and conditions of funding under the Multi-Academy Trust's funding agreement and the Academies Financial Handbook 2016.

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



.....  
S Smythe - Accounting Officer

12th December 2017

**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Statement of Trustees Responsibilities  
for the Period 14th September 2016 to 31st August 2017**

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 Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Multi-Academy Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Multi-Academy Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Multi-Academy Trust and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Multi-Academy Trust 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 Multi-Academy Trust 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.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Multi-Academy Trust's auditors are 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 auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Multi-Academy Trust'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 board of trustees on 12th December 2017 and signed on its behalf by:



.....  
C Wood - Trustee

# Report of the Independent Auditors 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 31st August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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, 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 Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency (ESFA).

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 in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Multi-Academy Trust and the Multi-Academy Trust's Members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the Multi-Academy Trust's affairs as at 31st August 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2016 to 2017.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the 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 annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Multi-Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

## Report of the Independent Auditors to the Members of Yorkshire and the Humber Co-Operative Learning Trust

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

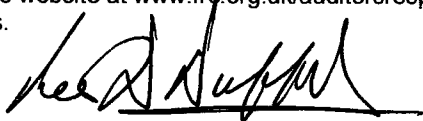
As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for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

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

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



Peter Duffield LLB FCA (Senior Statutory Auditor)  
for and on behalf of Smailes Goldie  
Chartered Accountants  
Statutory Auditor  
Regent's Court  
Princess Street  
Hull  
East Yorkshire  
HU2 8BA

12th December 2017

### Note:

The maintenance and integrity of the Yorkshire and the Humber Co-Operative Learning 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.

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

In accordance with the terms of our engagement letter dated 25th April 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA), as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Yorkshire and the Humber Co-Operative Learning Trust during the period 14th September 2016 to 31st August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 might 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 Yorkshire and the Humber Co-Operative Learning Trust's accounting officer and the reporting accountant**

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

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 14th September 2016 to 31st August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2016 to 2017 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

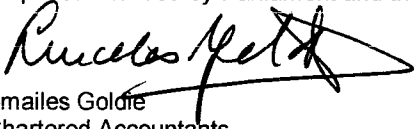
- Ensuring value for money is sought for all goods/services procured by the Multi-Academy Trust, including those procured from related parties of the Multi-Academy Trust;
- Ensuring that fixed asset additions are made in line with the terms of the funding received and that fixed asset disposals are properly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



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

**Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 14th September 2016 to 31st August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



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

12th December 2017

Yorkshire and the Humber Co-Operative  
Learning Trust

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Period 14th September 2016 to 31st August 2017

	Notes	Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset Funds £'000	Total funds £'000
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and capital grants	3	11	-	91	102
Transfer from Local Authority on conversion	22	1,522	(4,048)	33,238	30,712
<b>Charitable activities</b>					
Funding for the academy's educational operations	4	312	12,176	-	12,488
Other trading activities	5	91	-	-	91
<b>Total</b>		<b>1,936</b>	<b>8,128</b>	<b>33,329</b>	<b>43,393</b>
<b>EXPENDITURE ON</b>					
Raising funds		90	-	-	90
<b>Charitable activities</b>					
Academies educational operations		460	12,664	661	13,785
<b>Total</b>	6	<b>550</b>	<b>12,664</b>	<b>661</b>	<b>13,875</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,386</b>	<b>(4,536)</b>	<b>32,668</b>	<b>29,518</b>
<b>Transfers between funds</b>	19	-	(72)	72	-
<b>Other recognised losses</b>					
Actuarial losses on defined benefit schemes		-	(266)	-	(266)
<b>Net movement in funds</b>		<b>1,386</b>	<b>(4,874)</b>	<b>32,740</b>	<b>29,252</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,386</b>	<b>(4,874)</b>	<b>32,740</b>	<b>29,252</b>

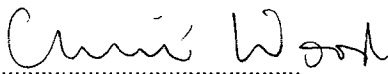
All of the Multi-Academy Trust's activities derive from acquisitions in the current period.

Yorkshire and the Humber Co-Operative  
Learning Trust (Registered company number: 10375776)

Balance Sheet  
At 31st August 2017

	Notes	£'000
<b>FIXED ASSETS</b>		
Intangible assets	12	24
Tangible assets	13	<u>32,666</u>
		32,690
<b>CURRENT ASSETS</b>		
Debtors	14	919
Cash at bank and in hand		<u>2,157</u>
		3,076
<b>CREDITORS</b>		
Amounts falling due within one year	15	<u>(1,548)</u>
		-----
<b>NET CURRENT ASSETS</b>		<u>1,528</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		34,218
<b>PENSION LIABILITY</b>	20	<u>(4,966)</u>
		-----
<b>NET ASSETS</b>		<u>29,252</u>
<b>FUNDS</b>	19	
Unrestricted funds:		
General fund		1,386
Restricted funds		<u>27,866</u>
<b>TOTAL FUNDS</b>		<u>29,252</u>

The financial statements were approved by the Board of Trustees on 12th December 2017 and were signed on its behalf by:



C Wood - Trustee

**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Cash Flow Statement  
for the Period 14th September 2016 to 31st August 2017**

	Notes	£'000
<b>Cash flows from operating activities:</b>		
Cash generated from operations	23	<b>453</b>
Interest paid		<b><u>(10)</u></b>
<b>Net cash provided by operating activities</b>		<b><u>443</u></b>
<b>Cash flows from investing activities:</b>		
Purchase of intangible fixed assets		<b>(30)</b>
Purchase of tangible fixed assets		<b>(176)</b>
Capital grants from DfE/ESFA		<b><u>56</u></b>
<b>Net cash used in investing activities</b>		<b><u>(150)</u></b>
<b>Cash transferred on conversion to an academy</b>	22	<b><u>1,864</u></b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>2,157</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>-</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>2,157</u></u></b>

**Notes to the Financial Statements  
for the Period 14th September 2016 to 31st August 2017**

**1. STATEMENT OF 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.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Yorkshire and the Humber Co-operative Learning Trust meets the definition of a public benefit entity under FRS 102.

**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 Multi-Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Multi-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 income is recognised in the Statement of Financial Activities once the Multi-Academy Trust has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

**Sponsorship income**

Sponsorship income provided to the Multi-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 are no performance-related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Donations**

Donations are recognised on a receivable basis (where there are no performance related conditions), where it is probable that the income will be received and the amount can be measured reliably.

**Other income**

Other income including the hire of facilities, is recognised in the period it is receivable and to the extent the Multi-Academy Trust has provided the goods or services.

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

2. ACCOUNTING POLICIES - continued

**Donated goods, facilities and services**

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

**Transfer on Conversion**

Where assets are received by the trust on conversion to an Academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as transfer on conversion within donations and capital grant income.

**Donated fixed assets**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Multi-Academy Trust's accounting policies.

**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.

**Raising funds**

Raising funds includes all expenditure incurred by the Multi-Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

**Charitable activities**

Costs of charitable activities are incurred on the Multi-Academy Trust's educational operations, including support costs and costs relating to the governance of the Multi-Academy Trust apportioned to charitable activities.

**Intangible fixed assets**

Intangible assets costing £3,000 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:

Purchased computer software	33.33% per annum
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Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

2. ACCOUNTING POLICIES - continued

**Tangible fixed assets**

Assets costing £3,000 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, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Buildings	2% per annum
Furniture & Equipment	15% per annum
ICT Equipment	33.3% per annum

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.

**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. Amounts due to the charity's wholly owned subsidiary are held at face value less any impairment.

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 note 15. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to charity's wholly owned subsidiary are held at face value less any impairment.

**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 part 11, chapter 3 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.

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

2. ACCOUNTING POLICIES - continued

**Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Multi-Academy Trust at the discretion of the trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency and 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.

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 note 20, 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 2017. 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.

**Pension costs and other post-retirement 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. As stated in note 20, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded scheme and the assets are held separately from those of the 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.



Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

2. ACCOUNTING POLICIES - continued

**Liabilities**

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

**Provisions**

Provisions are recognised when the Multi-Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Leased assets**

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

3. DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Donations	11	35	46
Capital grants	-	56	56
	<u>11</u>	<u>91</u>	<u>102</u>

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
General Annual Grant (GAG)	-	10,768	10,768
Other DfE grants	-	1,165	1,165
Local Authority Grants	-	94	94
Other grants and income	312	149	461
	<u>312</u>	<u>12,176</u>	<u>12,488</u>

5. OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
Hire of Facilities	59	-	59
Sale of uniforms	16	-	16
Other income	16	-	16
	<u>91</u>	<u>-</u>	<u>91</u>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

6. EXPENDITURE

	Staff costs £'000	Non-pay expenditure Premises £'000	Other costs £'000	Total £'000
<b>Raising funds</b>				
Costs of fundraising	-	-	90	90
<b>Charitable activities</b>				
<b>Academies educational operations</b>				
Direct costs	8,627	492	977	10,096
Allocated support costs	<u>1,355</u>	<u>857</u>	<u>1,477</u>	<u>3,689</u>
	<u>9,982</u>	<u>1,349</u>	<u>2,544</u>	<u>13,875</u>

Net income/ (expenditure) is stated after charging:

	£'000
Auditors' remuneration	11
Depreciation - owned assets	655
Computer software amortisation	6
Operating lease rentals	<u>22</u>

7. CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000
<b>Direct costs</b>	-	10,096	10,096
<b>Support costs</b>	<u>460</u>	<u>3,229</u>	<u>3,689</u>
	<u>460</u>	<u>13,325</u>	<u>13,785</u>

	Total £'000
<b>Analysis of support costs</b>	
Support staff costs	1,355
Depreciation	169
Technology costs	226
Premises costs	857
Other support costs	1,059
Governance costs	<u>23</u>
<b>Total support costs</b>	<u>3,689</u>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

8. TRUSTEES' REMUNERATION AND BENEFITS

During the period, one trustee has been paid remuneration or has received other benefits from an employment with the Multi-Academy Trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contract of employment

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

S Smythe (Chief Executive Officer)	
- Remuneration	£80,000 - £85,000
- Employer's pension contributions	£10,000 - £15,000

**Trustees' expenses**

There were no trustees' expenses paid for the period ended 31st August 2017.

9. STAFF COSTS

	<b>£'000</b>
Wages and salaries	7,631
Social security costs	679
Operating costs of defined benefit pension schemes	1,579
Apprenticeship levy	<u>14</u>
	<b>9,903</b>
Supply teacher costs	75
Staff restructuring costs	<u>4</u>
	<b><u>9,982</u></b>

Staff restructuring costs comprise:

Contractual redundancy payments	4
---------------------------------	---

The average number of persons (including senior management team) employed by the Multi-Academy Trust during the period was as follows:

Teachers	203
Admin and support	342
Management	<u>8</u>
	<b><u>553</u></b>

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

£60,001 - £70,000	1
£80,001 - £90,000	<u>1</u>
	<b><u>2</u></b>

**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 remuneration and other benefits (including employer pension contributions) received by key management personnel for their services to the Multi-Academy Trust was £550,752.

10. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost of the period ended 31 August 2017 was £1,100. The cost of this insurance is included in the total insurance cost.

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

11. 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
- others as arising

The trust charges for these services as a flat percentage of income at 3%.

The actual amounts charged during the year were as follows:

	2017 £000
Kelvin Hall School	185
Stepney Primary School	23
Ings Primary School	22
Chiltern Primary School	42
St Georges Primary School	22
Newland School for Girls	-
	<u>294</u>

12. INTANGIBLE FIXED ASSETS

	Computer software £'000
<b>COST</b>	
Additions	<u>30</u>
<b>AMORTISATION</b>	
Charge for year	<u>6</u>
<b>NET BOOK VALUE</b>	
At 31st August 2017	<u>24</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £'000	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>				
Transfer on conversion	32,733	86	326	33,145
Additions	<u>36</u>	<u>33</u>	<u>107</u>	<u>176</u>
At 31st August 2017	<u>32,769</u>	<u>119</u>	<u>433</u>	<u>33,321</u>
<b>DEPRECIATION</b>				
Charge for year	<u>492</u>	<u>24</u>	<u>139</u>	<u>655</u>
<b>NET BOOK VALUE</b>				
At 31st August 2017	<u>32,277</u>	<u>95</u>	<u>294</u>	<u>32,666</u>

Included in cost or valuation of land and buildings is freehold land of £3,012,335 which is not depreciated.

**Yorkshire and the Humber Co-Operative  
Learning Trust**

**Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017**

**13. TANGIBLE FIXED ASSETS - continued**

The land and buildings have been valued at cost due to no reliable estimate of the fair value of the assets inherited on conversion. An ESFA external valuation is due to take place in January 2018.

During the period, 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 31st August 2017.

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£'000
Trade debtors	10
VAT recoverable	437
Prepayments and accrued income	<u>472</u>
	<u><u>919</u></u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	£'000
Trade creditors	490
Social security and other taxes	251
Other creditors	220
Accruals and deferred income	<u>587</u>
	<u><u>1,548</u></u>

<b>Deferred Income</b>	<b>2017</b>
	<b>£000</b>
Resources deferred in the year	<u>171</u>
Deferred income at 31st August 2017	<u><u>171</u></u>

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

	£000
School trips	18
Universal Free school meals	67
Rates relief	34
Year 7 catch up grant	11
ICT managed services income	<u>41</u>
	<u><u>171</u></u>

**16. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	£'000
Within one year	24
Between one and five years	<u>39</u>
	<u><u>63</u></u>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

17. 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.

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £'000	Restricted funds £'000	Restricted Fixed Asset funds £'000	2017 Total funds £'000
Fixed assets	-	-	32,690	32,690
Current assets	1,386	1,640	50	3,076
Current liabilities	-	(1,548)	-	(1,548)
Pension liability	-	(4,966)	-	(4,966)
	<u>1,386</u>	<u>(4,874)</u>	<u>32,740</u>	<u>29,252</u>

19. MOVEMENT IN FUNDS

	Net movement in funds £'000	Transfers between funds £'000	At 31.8.17 £'000
<b>Unrestricted funds</b>			
General fund	1,386	-	1,386
<b>Restricted funds</b>			
General Annual Grant	72	(72)	-
Pupil Premium	92	-	92
Pension Reserve	(4,966)	-	(4,966)
DFE/ESFA Capital Grants	132	-	132
Donated On Conversion	32,539	-	32,539
Capital Expenditure from GAG	(3)	72	69
	<u>27,866</u>	<u>-</u>	<u>27,866</u>
<b>TOTAL FUNDS</b>	<u>29,252</u>	<u>-</u>	<u>29,252</u>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £'000	Resources expended £'000	Gains and losses £'000	Movement in funds £'000
<b>Unrestricted funds</b>				
General fund	1,936	(550)	-	1,386
<b>Restricted funds</b>				
General Annual Grant	10,769	(10,697)	-	72
Pupil Premium	948	(856)	-	92
Other DfE/ESFA Grants	553	(553)	-	-
Other Grants/Income	157	(157)	-	-
Pension Reserve	(4,299)	(401)	(266)	(4,966)
DFE/ESFA Capital Grants	148	(16)	-	132
Donated On Conversion	33,181	(642)	-	32,539
Capital Expenditure from GAG	-	(3)	-	(3)
	<u>41,457</u>	<u>(13,325)</u>	<u>(266)</u>	<u>27,866</u>
<b>TOTAL FUNDS</b>	<u><b>43,393</b></u>	<u><b>(13,875)</b></u>	<u><b>(266)</b></u>	<u><b>29,252</b></u>

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 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 2017.

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 objects.

Restricted Pension Reserve relates to the deficit on 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.

During the period, transfers were made between restricted general funds and restricted fixed asset funds to finance capital expenditure within the Multi-Academy Trust.

**Total funds analysis by Academy**

Fund balances at 31 August 2017 were allocated as follows:

	<b>Total 2017 £000</b>
Kelvin Hall School	977
Chiltern Primary School	97
Stepney Primary School	121
St Georges Primary School	67
Ings Primary School	45
Newland School for Girls	129
Central Services	<u>42</u>
Total before fixed assets and pension reserve	1,478
Restricted fixed asset fund	32,740
Pension reserve	<u>(4,966)</u>
Total	<u><b>29,252</b></u>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

19. MOVEMENT IN FUNDS - continued

Total cost analysis by Academy

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 2017 £000
Kelvin Hall School	4,433	686	626	1,156	6,901
Chiltern Primary School	1,241	167	152	299	1,859
Stepney Primary School	574	118	34	188	914
St Georges Primary School	690	111	53	130	984
Ings Primary School	701	97	59	162	1,019
Newland School for Girls	721	113	99	238	1,171
Central Services	180	61	4	133	378
<b>Multi-Academy Trust</b>	<b>8,540</b>	<b>1,353</b>	<b>1,027</b>	<b>2,306</b>	<b>13,226</b>

20. 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 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 £218,190 were payable to the schemes at 31 August 2017 and are included within creditors.

**Teachers' pension scheme**

*Introduction*

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

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



Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

20. PENSION AND SIMILAR OBLIGATIONS  
- continued

*Valuation of the Teachers' Pension Scheme*

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

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £746,621.

A copy of the valuation report and supporting documentation is on the Teachers' Pension Website.

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

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

20. PENSION AND SIMILAR OBLIGATIONS  
- continued

**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 2017 was £666,000, of which employer's contributions totalled £533,000 and employees' contributions totalled £133,000. The agreed contribution rates for future years, expressed as a weighted average, are 20.71% for employers and between 5.5% and 10.5% for employees.

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

**Principal actuarial assumptions**

	<b>At 31 August 2017</b>
Rate of increase in salaries	<b>2.60%</b>
Rate of increase for pensions in payment/inflation	<b>2.40%</b>
Discount rate for scheme liabilities	<b>2.50%</b>

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

	<b>At 31 August 2017</b>
<b>Retiring today</b>	
Males	<b>21.7</b>
Females	<b>24.2</b>
<b>Retiring in 20 years</b>	
Males	<b>23.7</b>
Females	<b>26.4</b>

**Sensitivity analysis**

The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

	<b>At 31 August 2017 £000</b>
0.5% increase in discount rate	<b>(1,299)</b>
0.5% increase in inflation	<b>309</b>
0.5% increase in the pension increase rate	<b>963</b>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

20. PENSION AND SIMILAR OBLIGATIONS  
- continued

Local government pension scheme

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

	Fair value At 31 August 2017 £000
Equities	2,573
Bonds	471
Property	399
Cash	181
	<hr/>
Total market value of assets	3,624

The actual return on scheme assets was £217,000.

Amount recognised in the statement of financial activities

	2017 £000
Current service cost	(840)
Interest income	66
Interest cost	(160)
	<hr/>
Total operating charge	(934)

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

	2017 £000
<b>At 1 September</b>	-
Conversion of Academy Trusts	7,324
Current service cost	840
Interest cost	160
Changes in financial assumptions	483
Benefits paid	133
	<hr/>
At 31 August	8,940

Changes in the fair value of Academy's share of scheme assets:

	2017 £000
<b>At 1 September</b>	-
Conversion of Academy Trusts	3,025
Interest income	66
Return on assets	217
Contributions by company	533
Benefits paid	133
	<hr/>
At 31 August	3,974

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

21. RELATED PARTY DISCLOSURES

Owing to the nature of the Multi-Academy Trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

JL Shaw- the son of Sarah Shaw (a trustee of the trust).

- The trust remunerated JL Shaw as a teacher in one of the schools totalling £45,341, gross including pension contributions. There were no amounts outstanding at 31st August 2017.
- In entering into the transaction the trust has complied with the requirements of the Academies Financial Handbook 2016.

22. CONVERSION TO AN ACADEMY

On 28 October 2016, Yorkshire and the Humber Co-operative Learning Trust became a Multi-Academy Trust under the Academies Act 2010, comprising of Kelvin Hall School, Stepney Primary School, St George's Primary School and Chiltern Primary School.

On 24 November 2016, Ings Primary School joined the Multi-Academy Trust, and on 26 May 2017 Newland School for Girls joined the Multi-Academy Trust. 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 transfers have been accounted for as a combination that is in substance a gift. The assets and liabilities were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain/loss in the Statement of Financial Activities as donations - transfer from local authority on conversion.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
<b>Kelvin Hall School</b>				
Tangible fixed assets				
- Freehold land and buildings	-	-	24,344	24,344
- Other tangible fixed assets	-	-	321	321
Budget surplus/(deficit) on LA funds	953	80	34	1,067
LGPS pension surplus/(deficit)	-	(1,892)	-	(1,892)
Net assets/(liabilities)	<u>953</u>	<u>(1,812)</u>	<u>24,699</u>	<u>23,840</u>

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total £000
<b>Chiltern Primary School</b>				
Tangible fixed assets				
- Freehold land and buildings	-	-	2,664	2,664
- Other tangible fixed assets	-	-	18	18
Budget surplus/(deficit) on LA funds	124	45	10	179
Budget surplus/(deficit) on other school funds	5			5
LGPS pension surplus/(deficit)	-	(660)	-	(660)
Net assets/(liabilities)	<u>129</u>	<u>(615)</u>	<u>2,692</u>	<u>2,206</u>

Notes to the Financial Statements - continued  
for the Period 14th September 2016 to 31st August 2017

<b>Stepney Primary School</b>	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total £000</b>
Tangible fixed assets				
- Freehold land and buildings	-	-	2,318	<b>2,318</b>
- Other tangible fixed assets	-	-	10	<b>10</b>
Budget surplus/(deficit) on LA funds	125	16	7	<b>148</b>
Budget surplus/(deficit) on other school funds	1			<b>1</b>
LGPS pension surplus/(deficit)	-	(268)	-	<b>(268)</b>
<b>Net assets/(liabilities)</b>	<b>126</b>	<b>(252)</b>	<b>2,335</b>	<b>2,209</b>

<b>St George's Primary</b>	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total £000</b>
Tangible fixed assets				
- Freehold land and buildings	-	-	1,419	<b>1,419</b>
Budget surplus/(deficit) on LA funds	69	22	41	<b>132</b>
Budget surplus/(deficit) on other school funds	6			<b>6</b>
LGPS pension surplus/(deficit)	-	(373)	-	<b>(373)</b>
<b>Net assets/(liabilities)</b>	<b>75</b>	<b>(351)</b>	<b>1,460</b>	<b>1,184</b>

<b>Ings Primary School</b>	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total £000</b>
Tangible fixed assets				
- Freehold land and buildings	-	-	1,989	<b>1,989</b>
- Other tangible fixed assets			4	<b>4</b>
Budget surplus/(deficit) on LA funds	82	10	-	<b>92</b>
Budget surplus/(deficit) on other school funds	2			<b>2</b>
LGPS pension surplus/(deficit)	-	(324)	-	<b>(324)</b>
<b>Net assets/(liabilities)</b>	<b>84</b>	<b>(314)</b>	<b>1,993</b>	<b>1,763</b>

<b>Newland School for Girls</b>	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total £000</b>
Tangible fixed assets				
- Other tangible fixed assets			59	<b>59</b>
Budget surplus/(deficit) on LA funds	121	77	-	<b>198</b>
Budget surplus/(deficit) on other school funds	34			<b>34</b>
LGPS pension surplus/(deficit)	-	(782)	-	<b>(782)</b>
<b>Net assets/(liabilities)</b>	<b>155</b>	<b>(705)</b>	<b>59</b>	<b>(491)</b>

23. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING  
ACTIVITIES

	£'000
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>29,518</b>
<b>Adjustments for:</b>	
Depreciation	661
Capital grants from DfE/ESFA	(56)
Transfer from Local Authority on conversion	(30,712)
Interest paid	10
LGPS service cost less contribution paid	309
LGPS net finance costs	94
Increase in debtors	(919)
Increase in creditors	<u>1,548</u>
<b>Net cash provided by operating activities</b>	<b><u>453</u></b>