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Registered number: 07035556

DRAPERS' MULTI-ACADEMY TRUST

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2017

Members	The Drapers' Company Queen Mary University of London A Morris (resigned 30 September 2016) S Beharrell (appointed 27 October 2016, resigned 11 July 2017) Prof M Shiach (appointed 12 July 2017)
Trustees	S Beharrell, Chairman (appointed 1 October 2016, resigned 11 July 2017)[1] A Morris, Chairman (resigned 30 September 2016)[1] Prof M Shiach, Chairman (appointed 12 July 2017)[1] T Orchard[1] Prof M Watkinson (appointed 30 September 2016)[1] S Foakes[1] Prof V Davis[1] T Harris[1] D Sumner[1] J Morgan[1] P Beddows (appointed 1 September 2016)[1] E Bull (appointed 1 September 2016, resigned 30 June 2017)[1] [1] Denotes Director of the charitable company for the purposes of company law
Company registered number	07035556
Company name	Drapers' Multi-Academy Trust
Principal and registered office	Drapers' Academy 1 Settle Road, Harold Hill, Romford London RM3 9XR
Company secretary	S Beeson (resigned 30 November 2017); D Sumner (appointed 1 December 2017)
Chief operating officer	S Beeson
Senior managers	D Luckhurst, Principal A Winch, Principal T Spillane, Principal G Lucas, Principal - resigned K Becker, Principal S Monk, Vice Principal J Richardson, Vice Principal J Smith, Vice Principal D Caws, Vice Principal M Fogerty, Vice Principal J Armstrong, Head of Sixth Form
Independent auditors	Landau Baker Limited Chartered Accountants Mountcliff House 154 Brent Street London NW4 2DR

Advisers (continued)

Bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2017

The Trustees present their annual report together with the audited financial statements of Drapers' Multi-Academy Trust (the MAT) for the year ended 31 August 2017. The Trustees confirm that the annual report and financial statements of the MAT comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the FRS 102 and the Statement of Recommended Practice (SORP) for Charities issued in July 2014, referred to as the 2015 SORP.

This report and financial statements covers the Drapers' Academy, Drapers' Brookside Junior School and Drapers' Maylands Primary School, and introduces to the MAT Drapers' Brookside Infant School and Drapers' Pyrgo Priory School, both at 1st September 2016. The year focused on making sustained efforts to improve pupil engagement and outcomes. Overall the Trustees consider considerable progress has been made in establishing a sound framework for the future development of the MAT.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The MAT is a company limited by guarantee with no share capital and is an exempt charity. The charitable company's Articles of Association are the primary governing document of the Trust. The three Members of the charitable company are The Drapers Company and Queen Mary University of London in a corporate capacity and the Chair of the MAT. The Drapers Company and Queen Mary University of London are joint sponsors of the MAT. The Members are responsible for holding the Trustees of the MAT to account for the governance arrangements of the Trust. The articles of association require the members to appoint at least four Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the MAT.

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

Trustees are subject to retirement at the end of their 4 year term, except where they are sponsor appointed Trustees, where their term is determined by the Sponsor. For those with fixed term appointments, they are eligible for re-election at the meeting at which they retire.

The Trustees who were in office at 31 August 2017 and served throughout the year, except where shown, are listed on page 3.

During the year under review the Trustees held 4 principal meetings. The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as Trustees.

A trustee has been appointed to take responsibility for ongoing Trustee training. The local governing bodies (LGB's) all carry out training sessions for their Governors.

Organisational Structure

The organisational structure consists of four levels. The Members, the Trustees, the executive leadership team and the senior leadership team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring all aspects of the MAT's performance and making major decisions about the direction of the schools within the MAT, capital expenditure and senior staff appointments.

The executive leadership team are the Principals, Vice Principals, Head of Sixth Form, the Finance Director and Education Lead. These managers control the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the executive leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the leadership team always contain a Trustee. Some spending control is devolved to members of the senior leadership team (which comprises the executive leadership team plus Assistant Vice Principals and Phase Leaders), with limits above which a member of the executive leadership team must countersign.

The MAT has LGB's to direct and manage each of the schools within the MAT and there is a Scheme of Delegation which clarifies the powers delegated to the LGB's and the members of the Leadership Teams. The Chair and Vice-Chair of each of the MAT Schools are Trustees of the MAT.

Risk management

The Trustees have assessed the major risks to which the MAT is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the schools, and their finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover, by participating in the Risk Protection Arrangements. The MAT has an effective system of internal financial controls and this is explained in more detail in the following statement.

Trustees' Indemnities

Subject to the provisions of the Companies Act, every trustee or other officer of the MAT shall be indemnified out of the assets of the MAT against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the MAT.

OBJECTIVES AND ACTIVITIES

Objects, aims and objectives

The principal object and activity of the charitable company is the operation of the schools within the Trust, to provide education for pupils of different abilities between the ages of 5 and 19 with an emphasis on science and maths. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy,

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the schools, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science and maths and their practical applications.

The main objectives of the MAT during the period ended 31 August 2017 are summarised below:

- to raise the standard of educational achievement of all pupils;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory requirements;
- to conduct the MAT's business in accordance with the highest standards of integrity, probity and openness;
- to set in train initiatives to increase the number of pupils towards the targets set;

In addition to the points summarised above, the principle long term objectives for the MAT are laid out in the Funding Agreement.

Equal opportunities policy

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

Pay Policy

The MAT has taken a decision to adopt the national terms and conditions for both teachers (School Teachers Pay and Conditions) and for non-teaching staff (Local Government Terms and Conditions, as defined by the 'Green' book).

Achievements and Performance

Drapers' Academy - Sponsor Led Academy - opened 2010

The Drapers' Academy served a pupil population of 993 (at 6th October 2016). The Academy intake was 200 in its seventh Year 7 (aged 11) age group, continuing to be an oversubscribed school.

	2017 School	2017 National
Progress 8	-0.2	0
Attainment 8	38.7	44.2
English and Maths Grade 5 and above	37%	39.1%
English and Maths Grade 4 and above	60%	63.3%

Drapers' Brookside Infant School - Converter Academy September 2016

	2017 School	2017 National
Early Years Foundation Stage - Good Level of Development	43%	70.7%
Pupils passing the Phonics Screening Check - Year 1	75%	81%
Key Stage 1 - Reading	52%	76%
Key Stage 1 - Writing	37%	68%
Key Stage 1 - Maths	49%	75%
Key Stage 1 - Combined	32%	N/A

Drapers' Brookside Infant School served a population of 212 at 6 October 2016.

Drapers' Brookside Junior School - Sponsor Led Academy - July 2014

	2017 School	2017 National
Key Stage 2 - Pupils meeting the expected standard in reading, writing and maths	56%	61%
Key Stage 2 - Pupils meeting a higher standard in reading, writing and maths	5%	9%
Key Stage 2 - Pupils progress - Reading	+0.8	0
Key Stage 2 - Pupils progress - Writing	+0.6	0
Key Stage 2 - Pupils progress - Maths	+2.7	0

Drapers' Brookside Junior School served a population of 237 (at 6 October 2016). Key Stage 2 SATS Results showed a continuation of the school meeting government floor targets for the year.

Drapers' Maylands Primary School - Free School - September 2015

	2017 School	2017 National
Early Years Foundation Stage - Good Level of Development	91.5%	70.7%
Pupils passing the Phonics Screening Check - Year 1	88%	81%

Drapers' Maylands Primary School served a population of 76 (at 6 October 2016). The Early Years Foundation Stage Results showed 89% of pupils obtaining the 'Good Level of Development' milestone, significantly above both local and national averages for this assessment.

Drapers' Pyrgo Priory School - Converter Academy - September 2016

	2017 School	2017 National
Early Years Foundation Stage - Good Level of Development	68.3%	70.7%
Pupils passing the Phonics Screening Check - Year 1	86%	81%
Key Stage 1 - Reading	83%	76%
Key Stage 1 - Writing	74%	68%
Key Stage 1 - Maths	74%	75%
Key Stage 1 - Combined	71%	N/A
Key Stage 2 - Pupils meeting the expected standard in reading, writing and maths	77%	61%
Key Stage 2 - Pupils achieving at a higher standard in reading, writing and maths	6%	9%
Key Stage 2 - Pupils progress - Reading	+2.02	0
Key Stage 2 - Pupils progress - Writing	+0.81	0
Key Stage 2 - Pupils progress - Maths	+1.63	0

Drapers' Pyrgo Priory School served a population of 526 at 6 October 2016.

Going Concern

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the MAT 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

Financial report for the year

Most of the MAT's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2017 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The MAT also receives grants for fixed assets from the DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2017, total expenditure of £6,430,000 was covered by recurrent grant funding from the DfE together with other incoming resources. The excess of expenditure over income for the period (excluding restricted fixed asset funds) was £428,000.

At 31 August 2017 the net book value of fixed assets was £24,823,000 and movements in tangible fixed assets are shown in note 13 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the schools.

Financial and Risk Management Objectives and Policy

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The MAT is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the MAT's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The MAT's systems of internal control ensure risk is minimal in these areas.

Reserves Policy

The MAT has built up reasonable reserves primarily relating to Drapers' Academy, which have built since its inception. These reserves primarily relate to restricted funds which are intended to be used to support the establishment of a high quality education during the growth phase of Drapers' Academy, and it is inevitable that this will not operate at a break-even point for a number of years.

Reserves were also created during the previous years of Drapers' Brookside Junior School, and Drapers' Maylands Primary School, ensuring that the school has available resources to support its journey in providing the high quality outcomes for the community.

Investment Policy

Where the Trust holds excess cash balances, these are invested with the MAT's bankers on fixed- term time deposits of periods of less than one year, or through notice deposit accounts.

Future Developments

The Academy looks to maintain its high performance when looking at levels of progress, particularly in English and maths from entry in Year 7 to GCSE performance. The Academy also aims to increase its intake in all year groups, including into its Sixth Form to reach its capacity target over the next five years.

Drapers' Brookside Infant and Junior Schools, Drapers' Maylands Primary School and Drapers' Pyrgo Priory School aim to continue to improve the literacy and numeracy of its pupils, (as measured by the Early Years Foundation Stage achievement, phonics testing and SATS tests). Drapers' Maylands Primary School also intends to increase its pupil numbers as a growing Free School.

AUDITOR

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

• so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and

• that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

The report of the Trustees was approved by the Trustees on 11 December 2017 and signed on their behalf by:

Morag Shiach

Professor M Shiach
Chairman

GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Trustees, we acknowledge we have overall responsibility for ensuring that Drapers' Multi-Academy 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 Operating 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 Drapers' Multi-Academy 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 5 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
S Beharrell, Chairman	4	4
A Morris, Chairman	1	1
Prof M Shiach, Chairman	1	1
T Orchard	5	5
Prof M Watkinson	3	5
S Foakes	4	5
Prof V Davis	3	5
T Harris	4	5
D Sumner	4	5
J Morgan	4	5
P Beddows	5	5
E Bull	4	4

REVIEW OF VALUE FOR MONEY

As Accounting Officer, the Chief Operating Officer has responsibility for ensuring that the 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 Trust has delivered improved value for money during the year by:

- Further consolidating Support Services between schools
- Procuring consumable resources centrally to achieve improved discounts

Examples of steps taken to maximise income generation include:

- Making use of fixed term money deposits to earn income on balances held;
- Letting the premises to multiple groups within the same time frame;
- Establishing links with other organisations who could use the facilities available;
- Applying for additional grants from other charitable trusts.

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 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 Drapers' Multi-Academy Trust for the year 1 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 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 Trust's significant risks, that has been in place for the year 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

THE RISK AND CONTROL FRAMEWORK

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

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

* testing of payroll systems
* testing of purchase systems
* testing of control account/bank reconciliations
* revenue

On a annual basis, the auditors report to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

No material issues have been raised as a result of the reviews to the Finance and Operational Audit Committee.

REVIEW OF EFFECTIVENESS

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

GOVERNANCE STATEMENT (continued)

- the work of the external auditors;
- the work of the executive managers within the 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 external auditor and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 11 December 2017 and signed on their behalf, by:

Professor M Shiach	**David Sumner**
Chair of Trustees	**Accounting Officer**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

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

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

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

David Sumner
Accounting Officer

Date: 11 December 2017

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

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

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

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

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

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

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

Approved by order of the members of the Board of Trustees on 11 December 2017 and signed on its behalf by:

Morag Shiach

Professor M Shiach, Chairman
Chair of Trustees

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DRAPERS' MULTI-ACADEMY TRUST

OPINION

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

This report is made solely to the 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 Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its 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 Trust's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF DRAPERS' MULTI-ACADEMY TRUST

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report including the Strategic Report for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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

In preparing the financial statements, the Trustees are responsible for assessing the 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 Trust or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
11 December 2017

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DRAPERS' MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 31 October 2011 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 Drapers' Multi-Academy Trust during the year 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Drapers' Multi-Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Drapers' Multi-Academy 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 Drapers' Multi-Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

RESPECTIVE RESPONSIBILITIES OF DRAPERS' MULTI-ACADEMY TRUST'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT

The Accounting Officer is responsible, under the requirements of Drapers' Multi-Academy Trust's funding agreement with the Secretary of State for Education dated 1 July 2014 and 17 March 2015, and the Academies Financial Handbook extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DRAPERS' MULTI-ACADEMY TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY (continued)

by staff or related parties.
- adherence to tendering policies.

CONCLUSION

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

11 December 2017

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

	Note	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	*Total funds 2016 £000*
INCOME FROM:						
Donations and capital grants	2	355	(1,341)	12,628	11,642	*631*
Charitable activities	3	-	12,831	-	12,831	*8,121*
Other trading activities	4	97	50	-	147	*132*
Investments	5	2	-	-	2	*2*
TOTAL INCOME		454	11,540	12,628	24,622	*8,886*
EXPENDITURE ON:						
Raising funds		231	-	-	231	*68*
Charitable activities		-	13,015	1,209	14,224	*9,173*
TOTAL EXPENDITURE	8	231	13,015	1,209	14,455	*9,241*
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		223	(1,475)	11,419	10,167	*(355)*
Transfers between Funds	21	(56)	56	-	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		167	(1,419)	11,419	10,167	*(355)*
Gains on revaluations of fixed assets	17	-	-	2,128	2,128	-
Actuarial gains/(losses) on defined benefit pension schemes	27	-	1,089	-	1,089	*(1,227)*
NET MOVEMENT IN FUNDS		167	(330)	13,547	13,384	*(1,582)*
RECONCILIATION OF FUNDS:						
Total funds brought forward		787	(3,038)	24,510	22,259	*23,841*
TOTAL FUNDS CARRIED FORWARD		954	(3,368)	38,057	35,643	*22,259*

The notes on pages 23 to 49 form part of these financial statements.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07035556

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£000	2017 £000	£000	2016 £000
FIXED ASSETS					
Tangible assets	17		37,630		23,862
CURRENT ASSETS					
Stocks	18	38		-	
Debtors	19	1,134		412	
Cash at bank and in hand		1,654		1,868	
		2,826		2,280	
CREDITORS: amounts falling due within one year	20	(986)		(819)	
NET CURRENT ASSETS			1,840		1,461
TOTAL ASSETS LESS CURRENT LIABILITIES			39,470		25,323
Defined benefit pension scheme liability	27		(3,827)		(3,064)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			35,643		22,259
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	21	459		26	
Restricted fixed asset funds	21	38,057		24,510	
Restricted income funds excluding pension liability		38,516		24,536	
Pension reserve		(3,827)		(3,064)	
Total restricted income funds			34,689		21,472
Unrestricted income funds:					
Unrestricted income funds	21	(1,174)		787	
Revaluation reserve		2,128		-	
Total unrestricted income funds			954		787
TOTAL FUNDS			35,643		22,259

BALANCE SHEET (continued)
AS AT 31 AUGUST 2017

The financial statements on pages 19 to 49 were approved by the Trustees, and authorised for issue, on 11 December 2017 and are signed on their behalf, by:

Professor M Shiach, Chairman
Chair of Trustees

The notes on pages 23 to 49 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017

	Note	2017 £000	*2016* *£000*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	**(63)**	*565*
Cash flows from investing activities:			
Dividends, interest and rents from investments		**2**	*2*
Purchase of tangible fixed assets		**(5,975)**	*(501)*
Capital grants from DfE/ESFA		**5,754**	*460*
Cash received on conversion and transfer to the trust		**68**	*-*
Net cash used in investing activities		**(151)**	*(39)*
Change in cash and cash equivalents in the year		**(214)**	*526*
Cash and cash equivalents brought forward		**1,868**	*1,342*
Cash and cash equivalents carried forward	24	**1,654**	*1,868*

1. ACCOUNTING POLICIES

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

1.1 Basis of preparation of financial statements

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

Drapers' Multi-Academy Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the 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.

1. ACCOUNTING POLICIES (continued)

1.3 Income

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

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

General Annual Grant is recognised in full in the Statement of Financial Activities incorporating Income and Expenditure Account 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities incorporating Income and Expenditure Account in the period in which it is receivable, where receipt is probable and it is measurable.

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and are carried at cost, net of depreciation and any provision for impairment.

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

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

1. ACCOUNTING POLICIES (continued)

Improvements to leasehold property	-	2%
Long term leasehold property	-	125 years
Motor vehicles	-	7 years
Furniture and equipment	-	4 - 15%
Computer equipment	-	20%
Assets under construction	-	Not depreciated until brought into use

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

1.6 Revaluation of tangible fixed assets

The Trust has adopted the revaluation model to revalue items of property, plant and equipment whose fair value can be measured reliably. The revaluations shall be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

The fair value of land and buildings is usually determined from market-based evidence by appraisal that is normally undertaken by professionally qualified valuers. The fair value of items of plant and machinery is usually their market value determined by appraisal.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Debtors

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

1.9 Cash at Bank and in hand

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

1. ACCOUNTING POLICIES (continued)

1.10 Liabilities and provisions

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

1.11 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 19. Prepayments are not financial instruments.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised costs as detailed in note 20. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

1.12 Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the 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 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

1.14 Conversion to an academy trust

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £NIL consideration. The substance of the transfer is that of a gift and it has been accounted for on that basis as set out below.

The assets and liabilities transferred on conversion from Brookside Infant School to an academy trust have been valued at their fair value. The fair value has been derived based on that of equivalent items. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations - transfer from local authority on conversion in the Statement of Financial Activities incorporating Income and Expenditure Account and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Further details of the transaction are set out in note 25.

1. ACCOUNTING POLICIES (continued)

1.15 Agency arrangements

The academy trust acts as agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances are disclosed in Note 31.

1.16 Fund accounting

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

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

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

1.17 Critical accounting estimates and areas of judgment

Estimates and judgments 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 Trust 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 27, 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.

Critical areas of judgment:

During the period no estimates or judgements have been applied to the financial statements.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000	*Total funds 2016 £000*
Private sponsorship	355	21	-	376	*171*
Assets gifted on inclusion of Brookside Infant School	-	(545)	3,591	3,046	*-*
Capital grants	-	-	5,754	5,754	*460*
Assets transferred from Pyrgo Priory Academy Trust	-	(817)	3,283	2,466	*-*
	355	(1,341)	12,628	11,642	*631*
Total 2016	*171*	*-*	*460*	*631*	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	*Total funds 2016 £000*
DfE/EFA and other government grants	-	12,475	12,475	*7,979*
Other educational activities	-	356	356	*142*
	-	12,831	12,831	*8,121*
Total 2016	*-*	*8,121*	*8,121*	

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	*Total funds 2016 £000*
DfE/ESFA grants				
GAG	-	10,807	10,807	*7,160*
Other EFA grants	-	1,010	1,010	*699*
Other government grants	-	658	658	*120*
	-	12,475	12,475	*7,979*
Total 2016	*-*	*7,979*	*7,979*	

4. OTHER TRADING ACTIVITIES

	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	*Total funds 2016 £000*
Facilities and services income	97	50	147	*132*
Total 2016	*107*	*25*	*132*	

5. INVESTMENT INCOME

	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Total funds 2017 £000	*Total funds 2016 £000*
Bank interest	2	-	2	*2*
	2	-	2	*2*
Total 2016	*2*	*-*	*2*	

6. DIRECT COSTS

	Educational operations £000	Total 2017 £000	*Total 2016 £000*
Pension finance charge	97	97	*66*
Books, apparatus and stationery	625	625	*382*
Examination fees	63	63	*67*
Staff development	123	123	*51*
Other direct costs	10	10	*-*
Supply teacher costs	530	530	*464*
Apprenticeship levy	6	6	*-*
Wages and salaries	6,469	6,469	*3,881*
National insurance	640	640	*329*
Pension cost	1,065	1,065	*588*
	9,628	9,628	*5,828*
At 31 August 2016	*5,828*	*5,828*	

7. SUPPORT COSTS

	Educational operations £000	Total 2017 £000	*Total 2016 £000*
Pupil recruitment and support	146	146	*159*
Maintenance of premises and equipment	241	241	*136*
Cleaning	197	197	*139*
Rent and rates	70	70	*64*
Heat and light	159	159	*114*
Insurance	60	60	*31*
Security	85	85	*78*
Transport	16	16	*14*
Catering	307	307	*162*
Technology costs	254	254	*245*
Other support costs	246	246	*251*
Governance costs	92	92	*82*
Wages and salaries	921	921	*570*
National insurance	81	81	*44*
Pension cost	512	512	*150*
Depreciation	1,209	1,209	*1,106*
	4,596	4,596	*3,345*
At 31 August 2016	*3,345*	*3,345*	

8. EXPENDITURE

	Staff costs 2017 £000	Premises 2017 £000	Other costs 2017 £000	Total 2017 £000	*Total 2016 £000*
Expenditure on raising voluntary income	60	-	171	231	*68*
Activities:					
Direct costs	8,710	-	918	9,628	*5,828*
Support costs	1,514	1,341	1,741	4,596	*3,345*
	10,284	1,341	2,830	14,455	*9,241*
Total 2016	*6,088*	*995*	*2,158*	*9,241*	

9. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2017 £000	Support costs 2017 £000	Total 2017 £000	*Total 2016 £000*
Direct costs - Activities (Activity 1)	9,628	4,596	14,224	*9,173*
Total 2016	*7,020*	*2,153*	*9,173*	

10. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £000	*2016 £000*
Depreciation of tangible fixed assets:		
- owned by the charity	1,209	*1,083*

11. AUDITORS' REMUNERATION

	2017 £000	*2016 £000*
Fees payable to the Trust's auditor in respect of:		
The auditing of accounts of the Trust	**11**	*11*
All other non-audit services not included above	**2**	*2*

12. STAFF COSTS

Staff costs were as follows:

	2017 £000	*2016 £000*
Wages and salaries	7,450	*4,513*
Social security costs	721	*373*
Operating costs of defined benefit pension schemes	1,577	*738*
	9,748	*5,624*
Apprenticeship levy	6	*-*
Supply teacher costs	530	*464*
	10,284	*6,088*

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

	2017 No.	*2016 No.*
Teachers	116	*73*
Administration and support	184	*87*
Management	11	*7*
	311	*167*

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

	2017 No.	*2016 No.*
In the band £60,001 - £70,000	2	*1*
In the band £70,001 - £80,000	1	*0*
In the band £80,001 - £90,000	2	*2*
In the band £90,001 - £100,000	0	*1*
In the band £100,001 - £110,000	2	*1*

Four of the above staff were members of the Teachers' Pension Scheme and contributions amounting to £76,554 (2016: £42,670) were paid by the academy during the year.

The key management personnel of the 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) received by key management personnel for their services to the academy trust was £937,264 (2016: £465,581).

13. CENTRAL SERVICES

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

- Professional and marketing services

The Trust charges for these services on the following basis:

Services have been provided at cost.

The actual amounts charged during the year were as follows:

	2017	*2016*
	£000	*£000*
Drapers' Academy	**458**	*169*
Drapers' Brookside Junior School	**67**	*43*
Drapers' Maylands Primary School	**54**	*22*
Drapers' Brookside Infant School	**55**	-
Drapers' Pyrgo Priory School	**20**	-
Total	**654**	*234*

14. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration (2016 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2015 - £893).

15. TRUSTEES' AND OFFICERS' INSURANCE

The academy trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy 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.

16. PENSION FINANCE CHARGE

	2017	*2016*
	£000	*£000*
Interest income on pension scheme assets	**90**	*84*
Interest on pension scheme liabilities	**(187)**	*(150)*
	(97)	*(66)*

17. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Plant and machinery £000	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000
Cost or valuation					
At 1 September 2016	22,625	3,172	24	22	1,978
Additions	6,926	9	48	131	210
Transfer between classes	5,880	-	-	-	-
Revaluation surplus/(deficit)	2,128	-	-	-	-
At 31 August 2017	37,559	3,181	72	153	2,188
Depreciation					
At 1 September 2016	1,707	1,123	19	4	1,461
Charge for the year	529	280	9	10	381
At 31 August 2017	2,236	1,403	28	14	1,842
Net book value					
At 31 August 2017	35,323	1,778	44	139	346
At 31 August 2016	*20,918*	*2,049*	*5*	*18*	*517*

	Assets under construction £000	Total £000
Cost or valuation		
At 1 September 2016	355	28,176
Additions	5,525	12,849
Transfer between classes	(5,880)	-
Revaluation surplus/(deficit)	-	2,128
At 31 August 2017	-	43,153
Depreciation		
At 1 September 2016	-	4,314
Charge for the year	-	1,209
At 31 August 2017	-	5,523
Net book value		
At 31 August 2017	-	37,630
At 31 August 2016	*355*	*23,862*

17. TANGIBLE FIXED ASSETS (continued)

Additions in the year comprised mainly the property on which Drapers' Brookside Infant School operates at valuation by the District Valuation Service of £3,591,296, the transfer of the property on which Drapers' Pyrgo Priory School operates at carrying value in the accounts of Pyrgo Priory Academy Trust of £3,281,800, and £5,880,000 on completion of the construction of the new premises for Drapers' Maylands Primary School.

The trustees had the property on which Drapers' Brookside Junior School operates revalued in the year and the surplus of £2,128,000 on revaluation has been included in the restricted fixed asset fund. The revaluation was carried out by the District Valuation Service at 1 September 2016 on a depreciated replacement cost basis. This asset was gifted to the academy trust on the conversion of Brookside Junior School to academy status on 1 July 2014 and had been brought into the academy trust at trustees' valuation of £1,600,000.

18. STOCKS

	2017 £000	*2016* *£000*
Uniform stock	22	*-*
Educational materials	16	*-*
	38	*-*

19. DEBTORS

	2017 £000	*2016* *£000*
Trade debtors	36	*22*
Other debtors	553	*200*
Prepayments and accrued income	171	*76*
Tax recoverable	374	*114*
	1,134	*412*

20. CREDITORS: Amounts falling due within one year

	2017 £000	*2016 £000*
Trade creditors	**56**	*151*
Other taxation and social security	**185**	*113*
Other creditors	**279**	*189*
Accruals and deferred income	**466**	*366*
	986	*819*

	2017 £000	*2016 £000*
Deferred income		
Deferred income at beginning of period	**59**	*18*
Resources deferred during the year	**120**	*59*
Amounts released from previous years	**(59)**	*(18)*
Deferred income at end of period	**120**	*59*

21. STATEMENT OF FUNDS

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 August 2017 £000
Unrestricted funds						
General Funds - all funds	756	99	(61)	-	-	794
Sponsor funded accounts	31	355	(170)	(56)	-	160
	787	454	(231)	(56)	-	954
Restricted funds						
Restricted Funds - all funds	(162)	11,931	(11,598)	56	-	227
Pupil premium	167	831	(815)	-	-	183
SEN	21	208	(180)	-	-	49
Pension reserve	(3,064)	(1,430)	(422)	-	1,089	(3,827)
	(3,038)	11,540	(13,015)	56	1,089	(3,368)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	24,510	12,628	(1,209)	-	2,128	38,057
Total restricted funds	21,472	24,168	(14,224)	56	3,217	34,689
Total of funds	22,259	24,622	(14,455)	-	3,217	35,643

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2015 £000	*Income £000*	*Expenditure £000*	*Transfers in/out £000*	*Gains/ (Losses) £000*	*Balance at 31 August 2016 £000*
Unrestricted funds						
General Funds - all funds	*563*	*208*	*(15)*	*-*	*-*	*756*
Sponsor funded accounts	*12*	*72*	*(53)*	*-*	*-*	*31*
	575	*280*	*(68)*	*-*	*-*	*787*

21. STATEMENT OF FUNDS (continued)

Restricted funds

Restricted Funds - all funds	*68*	*8,046*	*(7,952)*	-	*(324)*	*(162)*
Pupil premium	*88*	*79*	-	-	-	*167*
SEN	-	*21*	-	-	-	*21*
Pension reserve	*(1,722)*	-	*(115)*	-	*(1,227)*	*(3,064)*
	(1,566)	*8,146*	*(8,067)*	-	*(1,551)*	*(3,038)*

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	*24,832*	*460*	*(1,106)*	-	*324*	*24,510*
	24,832	*460*	*(1,106)*	-	*324*	*24,510*
Total restricted funds	*23,266*	*8,606*	*(9,173)*	-	*(1,227)*	*21,472*
Total of funds	*23,841*	*8,886*	*(9,241)*	-	*(1,227)*	*22,259*

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

All funds originated from assets gifted by the predecessor school. In addition:.
Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.
Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.
The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.
Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2017.

21. STATEMENT OF FUNDS (continued)

ANALYSIS OF ACADEMIES BY FUND BALANCE

Fund balances at 31 August 2017 were allocated as follows:

	Total 2017 £000	*Total 2016 £000*
Drapers' Academy	1,080	*525*
Drapers' Brookside Junior School	134	*180*
Drapers' Maylands Primary School	140	*108*
Drapers' Brookside Infant School	6	*-*
Drapers' Pyrgo Priory School	9	*-*
Held centrally	44	*-*
Total before fixed asset fund and pension reserve	1,413	*813*
Restricted fixed asset fund	38,057	*24,510*
Pension reserve	(3,827)	*(3,064)*
Total	35,643	*22,259*

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 2017 £000	*Total 2016 £000*
Drapers' Academy	4,482	682	966	1,019	7,149	*6,440*
Drapers' Brookside Junior School	911	141	123	201	1,376	*1,276*
Drapers' Maylands Primary School	371	56	55	162	644	*419*
Drapers' Brookside Infant School	828	206	106	197	1,337	*-*
Drapers' Pyrgo Priory School	2,021	277	245	196	2,739	*-*
	8,613	1,362	1,495	1,775	13,245	*8,135*

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestrict'd funds 2017 £000	Restricted funds 2017 £000	Restricted fixed asset funds 2017 £000	Total funds 2017 £000
Tangible fixed assets	-	-	37,630	37,630
Current assets	954	1,445	427	2,826
Creditors due within one year	-	(986)	-	(986)
Provisions for liabilities and charges	-	(3,827)	-	(3,827)
	954	(3,368)	38,057	35,643

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestrict'd funds 2016 £000	*Restricted funds 2016 £000*	*Restricted fixed asset funds 2016 £000*	*Total funds 2016 £000*
Tangible fixed assets	-	-	*23,862*	*23,862*
Current assets	*787*	*845*	*648*	*2,280*
Creditors due within one year	-	*(819)*	-	*(819)*
Provisions for liabilities and charges	-	*(3,064)*	-	*(3,064)*
	787	*(3,038)*	*24,510*	*22,259*

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

	2017 £000	*2016 £000*
Net income/(expenditure) for the year (as per Statement of Financial Activities)	10,167	*(355)*
Adjustment for:		
Depreciation charges	1,209	*1,106*
Dividends, interest and rents from investments	(2)	*(2)*
Increase in stocks	(38)	-
Increase in debtors	(722)	*(20)*
Increase in creditors	167	*181*
Capital grants from DfE and other capital income	(5,754)	*(460)*
Defined benefit pension scheme cost less contributions payable	325	*49*
Defined benefit pension scheme finance cost	97	*66*
Net gain on assets and liabilities from local authority on conversion	(3,046)	-
Assets transferred from an academy trust company	(2,466)	-
Net cash (used in)/provided by operating activities	(63)	*565*

24. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £000	*2016 £000*
Cash in hand	1,654	*1,868*
Total	1,654	*1,868*

25. CONVERSION TO AN ACADEMY TRUST

On 1 September 2016 Brookside Infant School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Drapers' Multi-Academy Trust from London Borough of Havering 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 a net gain in the Statement of Financial Activities incorporating Income and Expenditure Account 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 Statement of Financial Activities incorporating Income and Expenditure Account.

	Unrestrict'd funds £000	Restricted funds £000	Restricted fixed asset funds £000	Total funds £000
Leasehold land and buildings	-	-	3,591	3,591
Other assets	-	9	-	9
Budget surplus/(deficit) on LA funds	-	63	-	63
LGPS pension surplus/(deficit)	-	(617)	-	(617)
Net assets/(liabilities)	-	(545)	3,591	3,046

The leasehold property was transferred at a valuation obtained from the District Valuation Service at 1 September 2016, on a depreciated replacement cost basis The lease is for a period of 125 years from 1 September 2016.

26. CAPITAL COMMITMENTS

At 31 August 2017 the Trust had capital commitments as follows:

	2017 £000	*2016 £000*
Contracted for but not provided in these financial statements	154	*6,200*

27. PENSION COMMITMENTS

The Trust's employees belong to two principal pension schemes: the Teacher's Pension Scheme for

27. PENSION COMMITMENTS (continued)

England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Havering Pension Fund. Both are Multi-Employer Defined Benefit Pension Schemes.

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

Contributions amounting to £158,966 were payable to the schemes at 31 August 2017 *(2016 - £88,309* and are included within creditors.

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

The employer's pension costs paid to TPS in the period amounted to £629,515 *(2016 - £445,964).*

27. PENSION COMMITMENTS (continued)

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £667,000 *(2016 - £324,000)*, of which employer's contributions totalled £532,000 *(2016 - £253,000)* and employees' contributions totalled £135,000 *(2016 - £71,000)*. The agreed contribution rates for future years are 20.1% for employers and between 5.5% and 12.5% 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.
London Borough of Havering Pension Scheme

Principal actuarial assumptions:

	2017	*2016*
Discount rate for scheme liabilities	**2.50 %**	*2.10 %*
Rate of increase in salaries	**2.70 %**	*3.10 %*
Rate of increase for pensions in payment / inflation	**2.40 %**	*2.10 %*

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

	2017	*2016*
Retiring today		
Males	**22.0**	*22.1*
Females	**24.2**	*24.1*
Retiring in 20 years		
Males	**23.9**	*24.2*
Females	**26.3**	*26.7*

Sensitivity analysis	**At 31 August 2017 £000**	*At 31 August 2016 £000*
Discount rate -0.1%	**130**	*139*
CPI rate +0.1%	**110**	*80*

27. PENSION COMMITMENTS (continued)

The Trust's share of the assets in the scheme was:

	Fair value at 31 August 2017 £000	*Fair value at 31 August 2016 £000*
Equities	**3,329**	*1,917*
Bonds	**754**	*568*
Property	**266**	*135*
Cash and other liquid assets	**89**	*80*
Total market value of assets	**4,438**	*2,700*

The actual return on scheme assets was £(59,000) *(2016 - £233,000).*

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2017 £000	*2016 £000*
Current service cost	**(857)**	*(311)*
Interest income	**90**	*84*
Interest cost	**(187)**	*(150)*
Total	**(954)**	*(377)*
Actual return on scheme assets	**(59)**	*233*

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

	2017 £000	*2016 £000*
Opening defined benefit obligation	**5,764**	*3,798*
Upon conversion	**1,194**	*-*
Transferred in on existing academies joining the trust	**1,536**	*-*
Current service cost	**857**	*311*
Interest cost	**187**	*150*
Employee contributions	**135**	*71*
Actuarial (gains)/losses	**(1,371)**	*1,460*
Benefits paid	**(37)**	*(17)*
Other experience adjustment	**-**	*(9)*
Closing defined benefit obligation	**8,265**	*5,764*

27. PENSION COMMITMENTS (continued)

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

	2017 £000	*2016 £000*
Opening fair value of scheme assets	2,700	*2,076*
Upon conversion	577	*-*
Transferred in on existing academies joining the trust	723	*-*
Interest income	90	*84*
Actuarial gains/(losses	(282)	*233*
Employer contributions	532	*253*
Employee contributions	135	*71*
Benefits paid	(37)	*(17)*
Closing fair value of scheme assets	4,438	*2,700*

28. 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.

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, 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.

There were no related party transactions in the period of account.

30. TRANSFER OF EXISTING ACADEMIES INTO THE TRUST

Pyrgo Priory Academy Trust

	Value reporting by transferring trust	Fair value adjustments	Transfer in recognised
	£000	£000	£000
Tangible fixed assets			
Long-term leasehold property	3,282	-	3,282
Fixtures and fittings	1	-	1
Debtors due within one year	28	-	28
Cash in bank and in hand	126	-	126
Liabilities			
Creditors due within one year	(158)	-	(158)
Pensions			
Pensions - pension scheme assets	723	-	723
Pensions - pension scheme liabilities	(1,536)	-	(1,536)
Net assets	2,466	-	2,466

31. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2017 the trust received £15,019 (2016 - £14,573 and disbursed £10,595 (2016 - £14,075) from the fund. An amount of £3,673 (2016 - £8,945) is included in other creditors relating to undistributed funds that are repayable to the ESFA.