

**Yorkshire and Humberside Co-operative  
Academies Trust  
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements  
Year ended 31 August 2016**

**Company Registration Number:  
09332738 (England and Wales)**



# **Yorkshire and Humberside Co-operative Academies Trust Contents**

<b>Item</b>	<b>Page</b>
Reference and Administrative Details	3
Trustees' Report	4
Governance Statement	16
Statement on Regularity, Propriety and Compliance	19
Statement of Trustees' Responsibilities	20
Independent Auditor's Report on the Financial Statements	21
Independent Reporting Accountant's Report on Regularity	23
Statement of Financial Activities incorporating Income & Expenditure Account	25
Balance Sheet	26
Statement of Cash Flows	27
Notes to the Financial Statements, incorporating:	28
Statement of Accounting Policies	28
Other Notes to the Financial Statements	33

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

<b>Members:</b>	David Boston, Chief Executive & Chairman (resigned 25 October 2016) Melvyn Woodcock, Vice Chairman Colin Wilkes	
<b>Trustees:</b>	Lesley Harrison Suresh Nadkarni Samantha Laycock-Smith (resigned 11 <sup>th</sup> April 2016)	
<b>Company secretary</b>	Kirsty Hacker	
<b>Executive Principal</b>	Richard Williams	
<b>Senior Leadership Team</b>	Suzanne Balfour-Bellamy , Principal and Accounting Officer Lisa Somerville, Vice Principal Victoria Meek, Assistant Vice Principal Jeannette King, Teacher Kirsty Hacker, Trust Business Manager Catherine Brackenbury, Assistant Vice Principal Sally Bacon, Teacher Samantha Smith, Teacher	
<b>Company Name</b>	Yorkshire & Humberside Co-operative Academies Trust	
<b>Principal and registered office</b>	C/o The John Curwen Co-operative Primary Academy Leeds Old Road Heckmondwike West Yorkshire WF16 9BB	
<b>Company registered number</b>	09332738	
<b>Statutory auditors</b>	Mazars LLP Mazars House Gelderd Road Gildersome Leeds LS27 7JN	
<b>Bankers</b>	Lloyds Bank PLC 22 Market Place Dewsbury West Yorkshire WF13 1DF	Yorkshire Bank 76 Market Place Heckmondwike WF16 0HS
<b>Solicitors</b>	DWF LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA	

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

The Yorkshire & Humberside Co-operative Academies Trust (referred to later as Y-OUR Trust) is the School's Co-operative Society's (referred to later as SCS) Multi-Academy Trust for the Yorkshire & Humberside region and currently has one primary academy within the trust, The John Curwen Co-operative Primary Academy (the Academy).

The trustees present their annual report together with the financial statements and auditor's report of the charitable company Y-OUR Co-operative Academies Trust for the period 1<sup>st</sup> September 2015 to 31 August 2016. The Annual report serves the purposes of both a trustee's report and a directors' report under company law.

The purposes of the Trust are those set out in the Memorandum of Association and the Funding Agreement. The principal activity is the provision of public benefit education by maintaining, managing and developing schools as academies offering a broad and balanced curriculum.

The John Curwen Co-operative Primary Academy (which is within the MAT) is an academy for pupils aged 3 to 11 serving a catchment area in the Heckmondwike area. It has a pupil capacity of 429 and had a roll of 354 in the school census on 19<sup>th</sup> May 2016.

#### **Structure, governance and management**

##### **Constitution**

Y-OUR Co-operative Academies Trust is a company limited by guarantee and an exempt charity. It was incorporated on 28th November 2014 and commenced operation as an Academy Trust from 1st April 2015. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Y-OUR Co-operative Academies Trust are also the Directors of the charitable company for the purposes of company law. The term "governors" may be used to refer to members of any Local Governing Board (referred to later as LGB) established in relation to the operation of an individual academy within the Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page

##### **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**

The Trust has the Risk Protection Agreement (later referred to as RPA) in place through the Education Funding Agency. There are no qualifying third party indemnity provisions to report.

##### **Method of recruitment and appointment or election of trustees**

The majority of the trustees of the Y-OUR Trust are persons appointed by the Schools Co-operative Society. The trustees may appoint additional trustees in accordance with the Memorandum and Articles. The term of office for any trustee is four years.

Two employee members of the Local Governing Body (LGB) may be appointed provided that the total number (including any Chief Executive Officer (CEO)) does not exceed one third of the total number of members of the LGB. A minimum of 2 parent members of the LGB shall be elected by parents of registered pupils at the Trust's

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

School(s) by secret ballot unless each academy LGB has such a minimum number of parent members of the LGB similarly elected. A parent member of the LGB must be a parent of a pupil at the Academy at the time when he/she is elected. The term of office for any member of the LGB is two years.

#### **Policies and procedures adopted for the induction and training of trustees**

Upon appointment or election, trustees and governors take part in an induction programme which includes a academy visit and meeting with the CEO on behalf of the Schools Co-operative Society and its trust OUR Co-operative Academies Trust or the Chair of the Trust and the Academy Principal. On-going training is given to trustees and governors through a combination of courses, in house seminars, training and courses and talks and seminars given by appropriate professionals.

#### **Organisational structure**

The Y-OUR Trust is responsible for setting strategic direction and general policy. The Academy's LGB is responsible for creating an Academy Development Plan and budget in line with these strategic directions and policies and to monitor the development of the academy. The Y-OUR Trust make decisions about the future direction of the academy, the academy improvement strategy and capital expenditure proposals. There is a scheme of delegation approved by the trustees to allow for the effective operation of the academy by its LGB, Principal and Senior Leadership Team.

The Y-OUR Trust meets at least four times per year and receives academy reports and a report from the Principal to the Trust.

The LGB of The John Curwen Co-operative Primary Academy meets at least three times a year and manages its objectives in line with the scheme of delegation agreed with the Y-OUR trust.

On a day-to-day basis the operational running of The John Curwen Co-operative Primary Academy has been delegated to the Principal (who also has the clear responsibility of Accounting Officer) and the Executive Principal.

#### **Related Parties and other Connected Charities and Organisations**

The Academy is a Co-operative Trust School and an associate member of the Spennborough Co-operative Trust. It is also a member of the national apex body for Co-operative Schools, The Schools Co-operative Society (SCS). It is now directly sponsored by SCS and remains an active member of the national community of Co-operative Schools. The Academy has also worked with the Yorkshire Anglican Teaching School Alliance from whom we commission the services of a National Leader of Education (NLE) and the Yorkshire Anglican Teaching School Alliance has also trained the Trust Business Manager to become a Senior Leader in Education (SLE) in connection with School Business Management. The Trust Business Manager also became a Fellow of the National Association of School Business Management (NASBM) on 27<sup>th</sup> May 2016. The academy also works with Kirklees Council and commissions a Kirklees Learning Partner who undertakes and supports on Primary School Improvement. The Trust has also engaged the professional services of Mr Colin Wilkes (through OUR Co-operative Academy) to support in the essential development of the multi academy trust and potential academies that will join the Y-OUR MAT in the future. Mr Richard Williams, the Executive Principal and an employee of the OUR Co-operative Academy is engaged to support the academy in driving up attainment and progress in all key areas of the curriculum.

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

#### **Objectives and Activities**

##### **Objects and aims**

The Y-OUR Trust is a member of the national educational movement of Co-operative Schools through its sponsor the Schools Co-operative Society. It therefore aims to uphold and develop the ethos of a Co-operative School and the internationally agreed values and principles of the Co-operative Movement. These are outlined in detail on the SCS website at [www.co-operativeschools.coop](http://www.co-operativeschools.coop).

The LGB members and Staff at The John Curwen Co-operative Primary Academy have agreed the following vision as a member of Y-OUR Co-operative Academies Trust:

- Open to All
- Unlocking Potential
- Raising Aspirations

##### **Core Values:**

1. To be an inclusive community where all are valued as individuals
2. To challenge all to achieve their personal best
3. To be a safe, friendly, supportive, healthy and caring environment
4. To offer an enriched education that includes both curricular and extra- curricular activities
5. To provide an effective learning environment which enables everyone to prepare for a changing world
6. To have the highest standards in academic education and pastoral care
7. To engage with the wider community and contribute to its development, within a framework of Core Values

To achieve this we want all learners to:

- Develop a love for learning and a thirst for knowledge to ensure they develop the skills of life-long learners
- To become confident, responsible, global citizens, understanding and respecting both their own and different cultures
- To aspire to achieve the highest academic standards and a range of personal skills which will equip them to play a positive role in a changing world
- To build on individual strengths and develop a soundly based set of personal values which would encourage positive relationships and a sense of social responsibility
- To develop healthy and active lifestyles

##### **Objectives, strategies and activities**

To achieve our objects and aims the Academy is governed, led and managed in a way which facilitates self-evaluation, realistic strategic planning, prudent budgeting and effective development planning. It is also outward- looking since it involves analysis of aspects of a changing world and other political, social and economic factors which may affect the nature and relevance of our provision, and the demand for the education we offer. Good communication is vital so that students, parents and staff feel engaged and clear about the School's values, purpose and direction.

The long term aims, objectives and strategies of the Y-OUR trust will be reviewed every three years at a strategic Conference of all schools in the trust involving Trustees, Local Governing Body members, Senior Leaders and Senior Middle Leaders. The Principal reports on progress in implementing the Academy Development Plan to trustees and LGB members on a regular basis. Each autumn the Leadership Team reviews, with LGB members, the Academy's effectiveness using a number of agreed performance indicators,

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

including statistical data relating to academic performance. There is also a well-established programme of staff performance, appraisal and target-setting.

Key Priorities prior to conversion and still ongoing are

- Continue to strive towards reaching national standards of attendance of 95% or higher
- Continue to raise achievement of all pupils and groups of pupils including the most able pupils and pupils for whom the pupil premium provides support
- Continue to improving writing, reading and maths in Foundation Stage
- Continue to improve writing in Key Stage 1 and Lower Key Stage 2
- Continue to improve reading in Key Stage 2
- Continue to monitor and review Teaching Assistant roles against the impact of improving pupil outcomes especially in light of financial changes to the budget
- To develop the role of the Educational Teaching Manager to provide support for vulnerable pupils and those with significant behavioural needs.

#### **Public benefit**

All the activities undertaken by the Trust are for the education of its pupils and the good of the wider local community. As such the primary objective of the trust is to support those objectives and there is no financial return to any trustees or members.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising powers or duties. This has been with particular reference to Principles 1 and 2 as found in "The Advancement of Education for the Public Benefit, 2008".

#### **Strategic report**

##### **Achievements and performance**

##### **Headline data**

Please be aware that the figures given below are different to the Raise online data as this is still unvalidated information and should be validated during December 2016. Our figures show some differences which are due to dispensation.

##### **Year 6 conversions**

There are currently 43 children in this year group of which are 26 girls and 17 are boys 16 children (37%) are disadvantaged children. There are 7 children with MSP (outside agency involvement) therefore 16 % of the cohort are currently on the SEND register. Special consideration was granted to 19% of the cohort; this is only awarded to children who are seen to have had extreme family circumstances in the 2 weeks prior to the SATs test. 28% of the cohort have a history of Child Protection issues; 2 of these children were placed on a full Section 47 in the weeks leading up to SATs.

##### **Movement Data**

This cohort has had 72 children through it since reception of which 66 are since KS1. This is the current 43 children plus movement of 29 since Reception of which 23 have been since KS1.

##### **Attendance:**

28% of the cohort have below 95% attendance

12% of the cohort have below 90% attendance

92% of the children achieve the combined score had 95%+ attendance (only 1 child who achieved the

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

combined score had below 95% attendance: 93%)

### FFT Headline Information

There are 43 children in the current cohort.

37% Disadvantaged

16% SEND

9% EAL

49% have less than 95% attendance throughout school

36% have less than 95% attendance in Key Stage 2

### Data formulated from Teacher assessment

	Exceeding national expectations (105+) (% of cohort)	Age expected (100-104) (% of cohort)	Below expectation (99 or below) (% cohort)
<b>READING</b>			
Girls	4/26 (15%)	7/26 (27%)	15/26 (58%)
Boys	3/17 (18%)	3/17 (18%)	11/17 (65%)
All	7/43 (16%)	10/43 (23%)	13/43 (33%)
Disadvantaged	2/16 (13%)	4/16 (25%)	10/16 (63%)
SEND	0/7	0/7	7/7 (100%)
<b>WRITING</b>			
Girls	0/26(0%)	20/26 (77%)	6/26 (23%)
Boys	0/17 (0%)	10/17 (59%)	7 /17(41%)
All	0/43(0%)	30/43 (70%)	13/43 (30%)
Disadvantaged	0/16 (0%)	9/16 (56%)	7/16(44%)
SEND	0/7 (0%)	1/7 (14%)	6/7(86%)
<b>MATHS</b>			
Girls	8/26(31%)	10/26(38%)	8/26(31%)
Boys	4/17(24%)	9/17(53%)	4/17 (24%)
All	11/43 (26%)	20/43 (47%)	12/43 (28%)
Disadvantaged	5/16 (31%)	6/16 (38%)	5/16 (31%)
SEND	0/7	3/7 (43%)	4/7 (57%)

### Data formulated from SATs results

#### Reading

Current class: 43 pupils

22 children have made Expected progress= 51%

7 children Exceptional progress. =16 %

#### Writing

Current class: 43 pupils

33 children have made Expected progress = 77%

#### Numeracy

Current class: 43 pupils

37 children have made Expected progress = 86%

17 children Exceptional progress = 40%

### Movement Data

If there had been no movement, for those children who were in the academy at the end of KS2, the results would have been:

Reading – 45% achieved age related expectation

Writing – 81% achieved age related expectation

Maths – 81% achieved age related expectation

Combined – 45% achieved age related expectation



**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**Year 6 Data**

**Expected Standard**

40% 17/43 - in Reading.

60% 26/43 - in Grammar, Punctuation and Spelling.

70% 30/43 - in Writing.

72% 31/43 - Maths.

35% 15/43 – Level 4 combined (maths, reading + writing)

**Above Expected**

16% 7/43- in Reading.

23% 10/43 - above in Grammar, Punctuation and Spelling.

0% 0/43 - above in Writing.

26% 11/43- above in Maths.

**Pupil Premium - Year 6 Data comparison Summer 2015-2016**

37% of the cohort are Disadvantage children

**Reading**

Reading	Pupil Premium	Non PP
<b>Below</b>	63% ( 10 children)	59% ( 16 children)
<b>Expected</b>	25% ( 4 children)	22% ( 6 children)
<b>Above</b>	13% ( 2 children)	19% ( 5 children)

**Writing**

	Pupil Premium	Non PP
<b>Below</b>	44% ( 7 children)	12% ( 6 children)
<b>Expected</b>	56% ( 9 children)	78% (21 children)
<b>Above</b>	0% ( 0 children)	0% ( 0 children)

**Maths**

	Pupil Premium	Non PP
<b>Below</b>	31% ( 5 children)	26% ( 7 children)
<b>Expected</b>	38% ( 6 children)	48% (13 children)
<b>Above</b>	31% ( 5 children)	26% ( 7 children)

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**Pupil Premium - Year 2 Data comparison Summer 2015-2016**

14% of the cohort are Disadvantaged children  
This is lower than the majority of cohorts in school and is thought to be due to all KS1 children being entitled to free school meals

**Reading**

	<b>Pupil Premium</b>	<b>Non PP</b>
<b>Below</b>	33% ( 3 children)	26% ( 7 children)
<b>Expected</b>	56% ( 5 children)	63% ( 17 children)
<b>Above</b>	11% ( 1 children)	4% ( 1 children)

**Writing**

	<b>Pupil Premium</b>	<b>Non PP</b>
<b>Below</b>	67% ( 6 children)	78% ( 21 children)
<b>Expected</b>	33% ( 3 children)	22% (6 children)
<b>Above</b>	0% ( 0 children)	0% ( 0 children)

**Maths**

	<b>Pupil Premium</b>	<b>Non PP</b>
<b>Below</b>	44% ( 4 children)	30% ( 8 children)
<b>Expected</b>	44% ( 4 children)	67% (18 children)
<b>Above</b>	11% ( 1 children)	4% ( 1 children)

**Year 6 Pupil Premium Progress Comparison Chart**

2016	<b>Reading</b>		<b>Writing</b>		<b>Maths</b>	
	<b>DISADVANTAGED PUPILS</b>	<b>NOT DISADVANTAGED PUPILS</b>	<b>DISADVANTAGED PUPILS</b>	<b>NOT DISADVANTAGED PUPILS</b>	<b>DISADVANTAGED PUPILS</b>	<b>NOT DISADVANTAGED PUPILS</b>
<b>Below Expected Progress</b>	6/16 38%	15/27 56%	3/16 19%	1/27 4%	2/16 13%	4/27 15%
<b>Expected Progress</b>	8/16 50%	7/27 26%	13/16 81%	26/27 96%	6/16 38%	15/27 55%
<b>Exceptional Progress</b>	2/16 13%	5/27 19%	0/16 0%	0/27 0%	8/16 50%	8/27 30%

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

(A company limited by guarantee)

**TRUSTEES' REPORT (continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**Reception Entry Level data as at September 2015**

Reception		22:36b	22:36d	22:36s	30:50b	30:50d	30:50s	40:60b	40:60d	40:60s	ELG1
<b>Baseline</b>											
<b>Reading</b>	Boys	3 (10%)	5 (16%)	8 (26%)	9 (29%)	4 (13%)	2 (6%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
	Girls	2 (7%)	1 (4%)	6 (22%)	9 (33%)	7 (26%)	2 (7%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
<b>Writing</b>	Boys	13 (42%)	0 (0%)	3 (10%)	9 (29%)	5 (16%)	1 (3%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
	Girls	5 (19%)	1 (4%)	2 (7%)	12 (44%)	2 (7%)	5 (19%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
<b>Number</b>	Boys	8 (26%)	2 (6%)	2 (6%)	3 (10%)	10 (32%)	5 (16%)	1 (3%)	0 (0%)	0 (0%)	0 (0%)
	Girls	6 (22%)	0 (0%)	1 (4%)	8 (30%)	6 (22%)	5 (19%)	1 (4%)	0 (0%)	0 (0%)	0 (0%)
<b>SSM</b>	Boys	8 (26%)	3 (10%)	3 (10%)	5 (16%)	9 (29%)	3 (10%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
	Girls	4 (15%)	3 (11%)	3 (11%)	8 (30%)	3 (11%)	6 (22%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
<b>Total</b>	Boys	32 (26%)	10 (8%)	16 (13%)	26 (21%)	28 (23%)	11 (9%)	1 (1%)	0 (0%)	0 (0%)	0 (0%)
	Girls	17 (16%)	5 (5%)	12 (11%)	37 (34%)	18 (17%)	18 (17%)	1 (1%)	0 (0%)	0 (0%)	0 (0%)

**Cont'd**

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

### Reception Exit Level data as at August 2016

Summer Rec) Data:15- .16)	(Level)	22-36d*	22-36s)	30-50b)	30-50d)	30-50s)	40-60b)	40-60d)	40-60s)	ELG1	ELG2)	ELG3)	Total	Mean
MR Summer			1 (2%)		1 (2%)		5 (9%)	5 (9%)	1 (2%)	30 (54%)	5 (9%)	8 (14%)	56 (100%)	14.70
SC Summer					1 (2%)	3 (5%)	1 (2%)	4 (7%)	3 (5%)	31 (55%)	5 (9%)	8 (14%)	56 (100%)	14.82
MFB Summer			1 (2%)			1 (2%)	2 (4%)	3 (5%)	3 (5%)	34 (61%)	9 (16%)	3 (5%)	56 (100%)	14.80
L Summer			1 (2%)		2 (4%)	5 (9%)	2 (4%)	2 (4%)	6 (11%)	21 (38%)	11 (20%)	6 (11%)	56 (100%)	14.46
U Summer					2 (4%)	1 (2%)	4 (7%)	5 (9%)	2 (4%)	33 (59%)	7 (13%)	2 (4%)	56 (100%)	14.52
S Summer		1 (2%)	2 (4%)	1 (2%)		3 (5%)	3 (5%)	4 (7%)	7 (13%)	26 (46%)	7 (13%)	2 (4%)	56 (100%)	14.05
MH Summer					1 (2%)	1 (2%)	4 (7%)	2 (4%)	5 (9%)	31 (55%)	8 (14%)	4 (7%)	56 (100%)	14.75
HSC Summer					1 (2%)		4 (7%)	4 (7%)	4 (7%)	31 (55%)	8 (14%)	4 (7%)	56 (100%)	14.77
R Summer						4 (7%)	5 (9%)	9 (16%)	4 (7%)	23 (41%)	8 (14%)	3 (5%)	56 (100%)	14.30
W Summer					1 (2%)	5 (9%)	7 (13%)	11 (20%)	13 (23%)	13 (23%)	3 (5%)	3 (5%)	56 (100%)	13.71
N Summer						4 (7%)	4 (7%)	5 (9%)	4 (7%)	24 (43%)	10 (18%)	5 (9%)	56 (100%)	14.61
SSM Summer						3 (5%)	7 (13%)	4 (7%)	2 (4%)	31 (55%)	7 (13%)	2 (4%)	56 (100%)	14.43
PC Summer				1 (2%)	2 (4%)	1 (2%)	2 (4%)	1 (2%)	1 (2%)	37 (66%)	11 (20%)		56 (100%)	14.68
TW Summer			1 (2%)		4 (7%)	2 (4%)	1 (2%)	7 (13%)	1 (2%)	27 (48%)	13 (23%)		56 (100%)	14.29
T Summer					2 (4%)	2 (4%)	3 (5%)	8 (14%)		32 (57%)	8 (14%)	1 (2%)	56 (100%)	14.41
EUMM Summer					2 (4%)	3 (5%)	3 (5%)	5 (9%)	2 (4%)	34 (61%)	4 (7%)	3 (5%)	56 (100%)	14.41
BI Summer						3 (5%)	4 (7%)	9 (16%)	3 (5%)	30 (54%)	6 (11%)	1 (2%)	56 (100%)	14.34
Total		1 (0%)	6 (1%)	2 (0%)	19 (2%)	41 (4%)	61 (6%)	88 (9%)	61 (6%)	488 (51%)	130 (14%)	55 (6%)	952 (100%)	14.47

Please note, all Early Learning Goals (ELG) are age related expectations by Summer 2016

### Going concern

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

### Financial review

Most of the academy trust's income is obtained from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the period ended 31<sup>st</sup> August 2016 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activities.

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

Kirklees Council provide the funding for the Early Years unit in the form of the Early Years Funding Formula (paid termly based on Census information) and the Early Years Pupil Premium.

Reserves of £142,000 are available to carry forward and include £110,354 which is funds received upon conversion for the Fast Track Sponsor Grant and the Sponsorship Development Grant to the academy trust.

Total capital income was £24,000. In accordance with the Academy Accounts Direction, such grants are shown in the Statement of Financial Activities as restricted income in the restricted fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges of the expected useful life of the assets concerned.

At 31<sup>st</sup> August 2016, the net book value of fixed assets was £5,092,657 (2015: £5,326,994) and movements in tangible fixed assets are shown in note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

#### **Reserves policy**

The Trustees, in conjunction with the LGB will aim to carry forward sufficient funds to meet the Academy's long term aims and objectives, ensuring that this does not affect its current operational activities.

Any revenue reserves carried forward at the end of the year represent unspent resources once the Academy has met its commitments and covered its other planned expenditure.

A restricted fixed asset fund is required for longer term planning, to support investment in IT and other significant equipment; to support refurbishment projects, and as contributions to Capital bids.

The only fund in deficit is in respect of the Local Government Pension Scheme fund, and annual contributions were set at conversion at a level which is intended to eliminate this deficit over a long and ongoing period of time.

As part of the responsibility the Trustees will monitor in year financial performance, they carry out regular reviews that include looking at reserves and considering their responsibility for medium term financial planning.

#### **Investments policy**

The Trustees have put into place an investments policy to look at investing cash flow surpluses (revenue income) in immediate access bank accounts until future funding income/expenditure levels become clear. The Trustees are aware of their wider financial responsibilities and will review this policy regularly.

The Academy's Trust business manager will ensure that surplus funds are utilised so as to maximise interest receivable.

The bank offer an interest on short term investments via the Current Account. If funds become available to invest; the Trust Business Manager will liaise with the Principal and Trustees to consider this.

Should the reserves increase sufficiently to consider longer term investment, the Trustees will employ an agent to give advice on suitable investment opportunities.

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

#### **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the Academy is exposed and identified and implemented strategies for addressing these risks. Significant risks and the measures in place to reduce these risks have been formally documented in the Risk Register, which is a standing item on the Trust Board agenda. The Trustees have also completed an assessment of internal control for the EFA. Where significant financial risk still remains they have ensured they have adequate insurance cover provided through the RPA scheme. The Trustees have an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

The Trustees are responsible for the management of risks faced by the Academy. The Trustees are assisted in this task by the LGB, which comprises of staff elected from the Academy, Parents, Executive Principal, Principal, key members of the Senior Leadership Team, the Spenborough Co-operative Trust and the Trust appointed members which form a separate audit committee.

Health & Safety (incorporating Risk Management) features as a permanent standing item on the agenda LGB meetings. Through the risk management processes established, the Trustees are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trust Board has completed a thorough review of its financial and risk management objectives in its Risk Matrix document. There is also a significant risk to the Academy if required to meet the cost of any ill-health early retirement. This risk has been mitigated by specific ill health insurance cover that supports all contracted staff at the academy.

All of the academies' support staff are entitled to membership of the Local Government Pension Scheme and under Accounting Standard FRS17, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided to support staff, to the restricted fund. The Academy's share of the Scheme's assets is currently assessed to be less than its liabilities in the Scheme and consequently the balance sheet will reflect this. The employer contributions have been assessed and have been increased to bring a reduction in this pension deficit in the future, although this may not be achieved until stock market investment values start to recover.

## YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

### TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

#### Plans for future periods

The Y-OUR Co-operative Academies Trust will continue its focus upon raising academic standards and developing opportunities for wider personal development and community engagement. It has set ambitious academic targets for Early Years, KS1 and KS2 as well as stretching targets for behaviour and attendance. Continuing Professional Development for staff and a clear appraisal structure is the foundation for ongoing staff development. The Academy within the MAT has always benchmarked itself against National Standards and will strive to maintain these. Working collaboratively with local and national partners serves to raise standards and develop wider professional networks of school improvement, with particular reference to the Academy's status as one of some 800 Co-operative Schools nationally.

It will measure itself against its progress towards clearly stated Academy Aims & Objectives as outlined in both the Funding Agreement and the Memorandum of Association. Capital development will play a major role here, as the Academy seeks to develop and grow further:

- With specialist teaching at the heart of its delivery, opportunities for improved learning facilities will continue to be sought in terms of any new building provision.
- The Academy has major ambitions in relation to improving community facilities for itself, its primary partners and the wider community, where this does not directly compete with their primary function.

As an 'outward facing' MAT we will seek to both share our expertise with others and to learn from them. This will be seen especially with regard to the local programmes and the Principal's role in the Spenborough Co-operative Trust and the Yorkshire Teaching Alliance.

The Trustees note that the Academy's Action Plan builds on the Ofsted themes of Attainment, Quality of Teaching, Behaviour and Safety and Leadership and Management and is reviewed regularly to ensure all key priorities in these areas are addressed at a strategic level.

The MAT Board are currently in active discussions with the Department for Education regarding possible future expansion. It is essential that the Trustees continue to focus on the future development of the Y-OUR MAT and are positively active in engaging in dialogue with the Regional Schools Commissioner regarding this.

---

#### Disclosure of information to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that the Trustees have taken all the steps that ought to have been taken to be aware of any relevant audit information and to establish that the auditors are aware of that information.

This report, incorporating the Strategic report, was approved by order of the Directors on and signed on its behalf by:



.....  
Colin Wilkes, Director

**YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**Scope of Responsibility**

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

The Board of Trustees has delegated the day-to-day responsibility to the Principal of The John Curwen Co-operative Primary Academy, as Accounting Officer to the Trust, 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 Y-OUR Co-operative Academies Trust and the Secretary of State for Education. The Trustees have put in place mechanisms for reporting any material weaknesses of breakdown in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' report and in the Trustees' responsibilities statement. The Board of Trustees has formally met 4 times during the period. Attendance during the period at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
David Boston	0	4 (please see note 1)
Melvyn Woodcock	2	4
Colin Wilkes	4	4
Lesley Harrison	4	4
Suresh Nadkarni	4	4
Samantha Laycock-Smith	3	3 (please see note 2)
In Attendance		
Richard Williams (Executive Principal/CEO)	3	4
Sue Balfour-Bellamy (Principal)	4	4
Kirsty Hacker (Trust Business Manager)	4	4

Note 1 – David Boston had sent apologies to every meeting but was signed off work due to long term sickness

Note 2 – Samantha Laycock-Smith resigned on 11<sup>th</sup> April 2016 therefore reducing the number of possible meetings to 3.

**Review of Value for Money**

The Accounting Officer of The John Curwen Co-operative Primary Academy is responsible and accountable for ensuring that the Academy Trust delivers good value in the use of public resources. Robust challenging and monitoring and spending are reviewed monthly.

The following are ways we have looked at value for money.

1. The academy's curriculum and staffing structure is reviewed annually to ensure it meets the vision and purpose of the academy, and therefore efficient levels of expenditure across all employees are achieved.
2. Accountability for employee performance is ensured through annual review of educational expectations and performance against these.



**YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

3. The academy has collaborated with a group of other local schools and academies on aspects of procurement such as education welfare and school developments and will continue to maximise benefits of economies of scale.
4. Continued Professional Development for staff has focused on sharing good practice, enabling all staff to benefit from our own expertise and experience and that of other local academies, thus enabling the investment with external providers to be more targeted.
5. Continuing to buy specialist provision and expertise from Kirklees Council in areas that benefit from their continuity and experience, and value for money, including HR and Premises. Also ensuring that these are continuously reviewed and costs driven down by creating efficiencies for all parties.
6. The Local Governing Body and the Trust Board receives regular detailed financial reports of all expenditure, and discusses major changes or expenditure.
7. A clear and well-targeted plan for annual expenditure is set and approved each year by Local Governing Body Members.
8. There are clear thresholds of expenditure which require costs to be assessed against multiple sources before procurement as detailed in the Finance Handbook.
9. Pupil Premium funding was targeted in a clear, costed plan to ensure significant progress was made by this group of learners.

Some of the ways the trust has achieved value for money are:

1. Payroll services – moving to a fixed monthly pay date for all staff and receiving electronic payslips only saved approx. 40% of the annual cost for payroll
2. Reviewing financial contracts at the end of the financial period – noticing the over spend variance on a large contract and querying this with the provider resulted in a credit note worth of £5000
3. Reviewing support staff contracts – upskilling existing support staff and promotion has resulted in a lower dependency on agency staff and has also provided a wellbeing team that focuses on behaviour, attendance and working with families. Exclusions have dropped creating a better environment for pupils to learn.
4. Money has been put into the Early Years area for resources and quality of teaching – in turn, this should create a higher attainment level in pupils that travel through the academy creating a more focused and proactive approach to teaching.
5. Continued Professional Development – courses are chosen that will benefit a range of staff so learning can continue when back in the academy. Specific courses are targeted to maximise learning.
6. Budget holders – there have been some key staff that have been chosen to look after budgets in areas for the curriculum, topic work, building, ICT and learning resources. They are responsible staff and ensure that unnecessary purchasing is stopped providing the money into resources that target pupils in the key areas that are in the Academy Action Plan.
7. Monitoring the usage of licences – the ICT manager is now looking at the usage of IT packages and cancelling contracts where licences are not used.

**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 Y-OUR Academies 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 Y-OUR Co-operative Academies Trust for the period 1<sup>st</sup> September 2015 to 31st August 2016 and up to the date of approval of the annual report and financial statements.

**Capacity to Handle Risk**

The Board of Trustees set up an Audit committee in the year ending 31 August 2015 which reviews the key

**YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**  
(A company limited by guarantee)

**GOVERNANCE STATEMENT  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The audit committee comprises of two key members of Trust Board along with the Trust Business Manager and the Principal. The audit committee reports to the Trust Board. There have been 3 within the financial year ending 31 August 2016 and these have concentrated particular to areas such as financial monitoring and controls, pupil attainment and buildings. Any areas of risk identified (however small) have been discussed and/or actioned upon. An example of this was the lighting in the academy and the effects of this on pupils learning and attainment levels. This is currently under review with a potential application to the Salix Loan fund.

**The Risk and Control Framework**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance 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 appointed Mazars LLP to conduct the Internal Audit review which was completed in 2015. This shall remain on-going process unless otherwise stated and will be reviewed every 3 years.

The reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy's financial systems. On an annual basis, the reviewer reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

All the issues (minor points) relating to this review have been identified and actioned.


**Review of Effectiveness**

As Accounting Officer to the Trust, the Principal of The John Curwen Co-operative Primary Academy, has responsibility for reviewing the effectiveness of the system of internal control. During the period in question the review has been informed by:

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

The Accounting Officer to the Trust has been advised of the implications of the result of their review of the system of internal control by the Local Governing Body and/or the audit committee and to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 7<sup>th</sup> December 2016 and signed on its behalf, by:

  
Colin Wilkes  
Director

  
Suzanne Balfour-Bellamy  
Accounting Officer

**YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**  
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

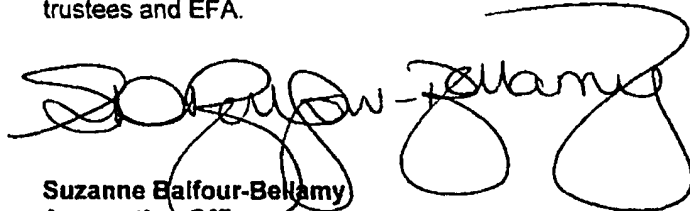
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

---

As accounting officer of Yorkshire and Humberside Co-Operative Academies Trust I have considered my responsibility to notify the Board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2015).

I confirm that I and the Board of Trustees are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2015).

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

A handwritten signature in black ink, appearing to read 'Suzanne Balfour-Bellamy', with a large, stylized flourish at the end.

**Suzanne Balfour-Bellamy**  
Accounting Officer

Date: 7.12.16

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**TRUSTEES RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**TRUSTEES' RESPONSIBILITIES STATEMENT  
FOR THE PERIOD ENDED 31 AUGUST 2016**

---

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

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

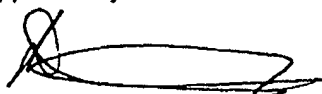
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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 charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 7 December 2016 and signed on its behalf by:



**Colin Wilkes**  
**Member**

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**FOR THE YEAR ENDED 31 AUGUST 2016**

We have audited the financial statements of Yorkshire and Humberside Co-operative Academies Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) ((Charities SORP 2015 (FRS 102))

## **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 18, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors. This report is made solely to the trustees as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

## **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate) .

## **Opinion on the financial statements**

In our opinion the financial statements:

give a true and fair view of the state of the charitable company's affairs at 31 August 2016 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;  
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 2015 to 2016 issued by the Education Funding Agency.

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**INDEPENDENT AUDITORS REPORT ON THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**Opinion on the other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report including the incorporated strategic report for the year for which the financial statements are prepared is consistent with the financial statements.

**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  
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.



Craig Manson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars House  
Gelderd Road  
Gildersome  
Leeds  
LS27 7JN

Date: 13 December 2016

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

## **Independent Reporting Accountant's Assurance Report on Regularity to the Governing Body of Yorkshire and Humberside Co-operative Academies Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 13 September 2016 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Yorkshire and Humberside Co-operative Academies Trust during the year 1 September 2015 to 31 August 2016 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 Humberside Co-operative Academies Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Yorkshire and Humberside Co-operative Academies Trust and the EFA those matters we are required to state to it 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 Humberside Co-operative Academies Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Yorkshire and Humberside Co-operative Academies Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Yorkshire and Humberside Co-operative Academies Trust's funding agreement with the Secretary of State for Education dated December 2014 and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S REPORT ON REGULARITY  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

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

A summary of the work we have undertaken is as follows:

- Planned our assurance procedures including identifying key risks;
- Carried out sample testing on controls;
- Carried out substantive testing including analytical review; and
- Concluded on procedures carried out.

**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 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

*Mazars LLP*

Reporting Accountant

Mazars LLP

*13 December 2016.*



**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2016	Total 2015 Restated
	Note	£000	£000	£000	£000	£000
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	-	24	24	8
Transfer from local authority on conversion		-	-	-	-	5,257
Charitable activities:						
Funding for the academy trust's educational operations	3	69	1,548	-	1,617	778
Other trading activities	4	22	-	-	22	21
Investments	5	-	-	-	-	-
<b>Total</b>		<b>91</b>	<b>1,548</b>	<b>24</b>	<b>1,663</b>	<b>6,064</b>
<b>Expenditure on:</b>						
Raising funds	6	-	-	-	-	-
Charitable activities:						
Academy trust educational operations	7	167	1,570	259	1,996	824
Other		-	-	-	-	-
<b>Total</b>		<b>167</b>	<b>1,570</b>	<b>259</b>	<b>1,996</b>	<b>824</b>
<b>Net income / (expenditure)</b>		<b>(76)</b>	<b>(22)</b>	<b>(235)</b>	<b>(333)</b>	<b>5,240</b>
<b>Transfers between funds</b>	15	-			-	-
<b>Other recognised gains / (losses):</b>						
Actuarial (losses) / gains on defined benefit pension schemes	15,23	-	(460)	-	(460)	27
<b>Net movement in funds</b>		<b>(76)</b>	<b>(482)</b>	<b>(235)</b>	<b>(793)</b>	<b>5,267</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		108	(168)	5,327	5,267	-
<b>Total funds carried forward</b>		<b>32</b>	<b>(650)</b>	<b>5,092</b>	<b>4,474</b>	<b>5,267</b>

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

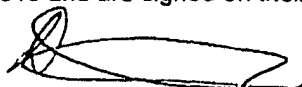
**(A company limited by guarantee)**

**BALANCE SHEET  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

COMPANY NUMBER 09332738

	Notes	2016 £000	2016 £000	2015 Restated £000	2015 Restated £000
<b>Fixed assets</b>					
Intangible assets					-
Tangible assets	12		5,092		5,327
<b>Current assets</b>					
Stock					-
Debtors	13	58		292	
Cash at bank and in hand		232		268	
		<u>290</u>		<u>560</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	(148)		(342)	
<b>Net current assets</b>			<u>142</u>		<u>218</u>
<b>Total assets less current liabilities</b>			5,234		5,545
Creditors: Amounts falling due after more than one year					-
<b>Net assets excluding pension liability</b>			<u>5,234</u>		<u>5,545</u>
Defined benefit pension scheme liability	23		(760)		(278)
<b>Total assets</b>			<u>4,474</u>		<u>5,267</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
. Fixed asset fund	15	5,092		5,327	
. Restricted income fund	15	110		110	
. Pension reserve	15	(760)		(278)	
<b>Total restricted funds</b>			4,442		5,101
<b>Unrestricted income funds</b>	15		32		108
<b>Total funds</b>			<u>4,474</u>		<u>5,267</u>

The financial statements on pages 25–50 were approved by the trustees, and authorised for issue on 7 December 2016 and are signed on their behalf by:



**Colin Wilkes**  
Trustee

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

	Notes	2016 £000	2015 £000
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	18	(36)	123
<b>Cash flows from investing activities</b>	20	-	-
<b>Cash flows from financing activities</b>	19	-	145
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(36)</u>	<u>268</u>
<b>Cash and cash equivalents at 1 September 2015</b>		268	-
<b>Cash and cash equivalents at the 31 August 2016</b>	21	<u>232</u>	<u>268</u>

# **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2016**

### **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.

#### **Basis of Preparation**

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 (FRS102), 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 (FRS102)), the Academies Accounts Direction 2014 to 2015 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Yorkshire and Humberside Co-operative Academies 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 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.

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

### Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable 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 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**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

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

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **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'.

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 academy trust's accounting policies.

- ☐ fixed asset category and depreciated over the useful economic life in accordance with the
- ☐ academy trust's accounting policies.

## YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

### NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

#### 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**

- ☐ This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- ☐

- **Charitable Activities**

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

All resources expended are inclusive of irrecoverable VAT

#### Tangible Fixed Assets

Assets costing £500 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:

	<b>2% -</b>
● Long leasehold buildings	<b>9%</b>
● Fixtures, fittings and equipment	<b>25%</b>
● ICT hardware	<b>25%</b>

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are 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

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### **Liabilities**

Liabilities 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 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 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**

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

#### **Taxation**

The 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 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.

#### **Pensions Benefits**

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 28, 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 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

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### **Fund Accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Funding Agency/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 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 27, will impact the carrying amount of the pensions liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Fixed assets are carried in the accounts using an estimate of current value; they are depreciated from cost value on a straight line basis over their estimated useful life.

---



**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**2 Donations and capital grants**

	Unrestricted Funds £000	Restricted Funds £000	Total 2016 £000	Total 2015 £000
Capital Grants	-	24	24	8
Donated fixed assets	-	-	-	-
Donations	-	-	-	-
	<u>-</u>	<u>24</u>	<u>24</u>	<u>8</u>

**3 Funding for the Academy Trust's Educational Operations**

	Unrestricted Funds £000	Restricted Funds £000	Total 2016 £000	Total 2015 £000
<b>DfE / EFA grants</b>				
. General Annual Grant (GAG)	-	1,262	1,262	535
. Start Up Grants	-	-	-	-
. Other DfE/EFA grants	-	286	286	243
	<u>-</u>	<u>1,548</u>	<u>1,548</u>	<u>778</u>
<b>Other Government grants</b>				
. Local authority grants	-	-	-	-
. Special educational projects	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other income from the academy trust's educational operations	69	-	69	-
	<u>69</u>	<u>1,548</u>	<u>1,617</u>	<u>778</u>

**4 Other Trading activities**

	Unrestricted Funds £000	Restricted Funds £000	Total 2016 £000	Total 2015 £000
Hire of facilities	22	-	22	21
	<u>22</u>	<u>-</u>	<u>22</u>	<u>21</u>

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**5 Investment income**

	Unrestricted Funds £000	Restricted Funds £000	Total 2016 £000	Total 2015 £000
Short term deposits	-	-	-	-

**6 Expenditure**

	Staff Costs £000	Non Pay Premises £000	Expenditure Other £000	Total 2016 £000	Total 2015 £000
Expenditure on raising funds		-		-	
Academy's educational operations:					
. Direct costs	1,033	259	134	1,426	620
. Allocated support costs	247	119	204	570	204
	<u>1,280</u>	<u>378</u>	<u>338</u>	<u>1,996</u>	<u>824</u>

Net income/(expenditure) for the period includes:

	2016 £000	2015 £000
Operating lease rentals	1	1
Depreciation	259	107
(Gain)/loss on disposal of fixed assets	-	-
Amortisation of intangible fixed assets (included within Charitable Activities – Academy trust educational operations)	-	-
Fees payable to auditor for:		
- audit	7	7
- other services	<u>4</u>	<u>5</u>

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**7 Charitable Activities**

	<b>Total 2016 £000</b>	<b>Total 2015 £000</b>
<b>Direct costs – educational operations</b>	<b>1,426</b>	<b>620</b>
<b>Support costs – educational operations</b>	<b>570</b>	<b>204</b>
	<b>1,996</b>	<b>824</b>

<b>Analysis of support costs</b>	<b>Educational operations £000</b>	<b>Total 2016 £000</b>	<b>Total 2015 £000</b>
Support staff costs	247	247	65
Depreciation	-	-	-
Technology costs	-	-	-
Premises costs	119	119	-
Other support costs	204	204	139
Governance costs	-	-	-
<b>Total support costs</b>	<b>570</b>	<b>570</b>	<b>204</b>

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

### 8 Staff

#### a. Staff costs

Staff costs during the period were:

	Total 2016 £000	Total 2015 £000
Wages and salaries	949	387
Social security costs	79	27
Operating costs of defined benefit pension schemes	174	66
	<b>1,202</b>	<b>480</b>
Supply staff costs	64	2
Staff restructuring costs	14	
	<b>1,280</b>	<b>482</b>
Staff restructuring costs comprise:		
Redundancy payments		
Severance payments	14	
Other restructuring costs	-	-
	<b>14</b>	<b>-</b>

#### b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £13,550 (2015: nil). Individually, the payments were: £13,550.

#### c. Staff numbers

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

	2016 No.	2015 No.
Teachers	9	13
Administration and support	26	24
Management	8	7
	<b>43</b>	<b>44</b>

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

#### **d Higher paid staff**

There were no employees whose remuneration amounted to more than £60,000 during the year (2015: NIL).

#### **e Key management personnel**

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 £371,728 (2015: £141,302).

#### **9 Related Party Transactions - Trustees' Remuneration and Expenses**

One or more trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

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

Suzanne Balfour-Bellamy (Principal and Accounting Officer):

. Remuneration £55,000 - £60,000 (2015: £55,000 - £60,000)

. Employer's pension contributions paid £5,000 - £10,000 (2015: £5,000 - £10,000)

During the period ended 31 August 2016, travel and subsistence expenses totalling £525 were reimbursed to 1 trustee (2015: £0)

#### **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 £5,000,000 on any one claim and the cost for the period ended 31 August 2016 was £7,687 (2015: £3,222). The cost of this insurance is included in the total insurance cost.

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

#### **11 Central Services**

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

- finance and administration
- educational consultancy
- professional services
- publicity and marketing

The trust charges for these services on the following basis:

- 4% of GAG income, excluding special educational needs and de-delegated funding

The actual amounts charged during the year were as follows:

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
The John Curwen Co-Operative Primary Academy	50	21
	<b>50</b>	<b>21</b>

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**12 Tangible Fixed Assets**

	Freehold Land and Buildings	Furniture and Equipment	Computer Hardware	Total
	£000	£000	£000	£000
<b>Cost</b>				
At 1 September 2015 (Restated)	5,307	72	91	5,470
Additions	-	10	14	24
Disposals	-	-	-	-
At 31 August 2016	5,307	82	105	5,494
<b>Depreciation</b>				
At 1 September 2015 (Restated)	89	17	37	143
Charged in year	214	20	25	259
Disposals	-	-	-	-
At 31 August 2016	303	37	62	402
<b>Net book values</b>				
At 31 August 2015	5,218	55	54	5,327
At 31 August 2016	5,004	45	43	5,092

**13 Debtors**

	2016 £000	2015 £000
Trade debtors		
VAT recoverable	20	-
Other debtors	-	42
Prepayments and accrued income	38	250
	<b>58</b>	<b>292</b>

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**14 Creditors: Amounts Falling due within one year**

	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Trade creditors	32	198
Other taxation and social security	20	
EFA creditor: abatement of GAG	-	
Other creditors	19	
Accruals and deferred income	77	144
	<b>148</b>	<b>342</b>

<b>Deferred income</b>	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Deferred income at 1 September 2015	35	-
Released from previous years	(35)	-
Resources deferred in the year	39	35
Deferred Income at 31 August 2016	<b>39</b>	<b>35</b>

At the balance sheet date the academy was holding funds received in advance for revenue grants (Early Years Funding (£17,000) and UIFSM (£22,000)).



# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

### 15 Funds

	Balance at 1 September 2015 Restated	Income	Expenditure	Gains, losses and transfers	Balance at 31 August 2016
	£000	£000	£000	£000	£000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	1,262	(1,238)	(24)	-
Start Up Grant	-	-	-	-	-
Pupil Premium	-	160	(160)	-	-
Other grants	110	127	(127)	-	110
Pension reserve	(278)	-	(22)	(460)	(760)
	(168)	1,549	(1,547)	(484)	(650)
<b>Restricted fixed asset funds</b>					
Transfer on conversion	5,327	-	(259)	-	5,068
DfE/EFA capital grants		24	(24)	24	24
Capital expenditure from GAG					-
Private sector capital sponsorship				-	-
	5,327	24	(283)	24	5,092
<b>Total restricted funds</b>	<b>5,159</b>	<b>1,573</b>	<b>(1,830)</b>	<b>(460)</b>	<b>4,442</b>
<b>Total unrestricted funds</b>	<b>108</b>	<b>91</b>	<b>(167)</b>	<b>-</b>	<b>32</b>
<b>Total funds</b>	<b>5,267</b>	<b>1,664</b>	<b>(1,997)</b>	<b>(460)</b>	<b>4,474</b>

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

The Yorkshire and Humberside Co-operative Academy Trust's Funding Agreement sets no limits as to the amount of GAG carried forward from one year to the next. It is the Governors' intention to allocate all funds granted to the pursuit of its Objects, and to use their allocated current funding for the full benefit of their current pupils, save a contingency and reserves policy as detailed earlier.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

### 16 Analysis of Net Assets between Funds

Fund balances at 31 August 2016 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Intangible fixed assets	-	-	-	-
Tangible fixed assets	-	-	5,092	5,092
Current assets	180	110	-	290
Current liabilities	(148)	-	-	(148)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(760)	-	(760)
<b>Total net assets</b>	<b>32</b>	<b>(650)</b>	<b>5,092</b>	<b>4,474</b>

### 17 Commitments under operating leases

#### Operating Leases

At 31 August 2016 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2016 £000	2015 £000
Amounts due within one year	1	1
Amounts due between one and five years	1	2
Amounts due after five years	-	-
	<b>2</b>	<b>3</b>

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

<b>18 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(333)	5,248
Adjusted for:		
Amortisation	-	-
Depreciation charges (note 12)	259	107
Capital grants from DfE and other capital income	(24)	8
Interest receivable (note 5)	-	-
Net incoming resources from local authority on conversion	-	(5,256)
Defined benefit pension scheme cost less contributions payable (note 23)	13	(34)
Defined benefit pension scheme finance cost (note 23)	9	-
(Increase)/decrease in stocks	-	-
(Increase)/decrease in debtors	234	(292)
Increase/(decrease) in creditors	(194)	342
<b>Net cash provided by / (used in) Operating Activities</b>	<b>(36)</b>	<b>123</b>
<b>19 Cash Flows from Financing Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>20 Cash Flows from Investing Activities</b>	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Dividends, interest and rents from investments	-	-
Proceeds from sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(24)	-
Capital grants from DfE/EFA	24	-
Capital funding received from sponsors and others	-	-
Cash transferred on conversion to academy trust	-	145
<b>Net cash provided by / (used in) investing activities</b>	<b>-</b>	<b>145</b>
<b>21 Analysis cash and cash equivalents</b>	<b>At 31 August</b>	<b>At 31 August</b>
	<b>2016</b>	<b>2015</b>
	<b>£000</b>	<b>£000</b>
Cash in hand and at bank	232	268
<b>Total cash and cash equivalents</b>	<b>232</b>	<b>268</b>

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

#### **22 Members' Liability**

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

#### **23 Pension and Similar Obligations**

The 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 West Yorkshire Pensions 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 2013.

Contributions amounting to £19,000 were payable to the schemes at 31 August 2016 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**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of

future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education

on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))

## **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million, giving a notional past service deficit of £14,900 million

- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations

- The assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

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

The pension costs paid to TPS in the period amounted to **£92,846** (2015 32,666).

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

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

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

**23 Pension and Similar Obligations (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds.

The total contribution made for the year ended 31 August 2016 was £88,136 (2015: £34,000), of which employer's contributions totalled £66,500 (2015: £26,000) and employees' contributions totalled £21,636 (2015: £8,000). The agreed contribution rates for future years are 18.1% per cent for employers and a variable per cent for employees based on salary.

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.

<b>Principal Actuarial Assumptions</b>	<b>At 31 August 2016</b>	<b>At 31 August 2015</b>
Rate of increase in salaries	3.40%	3.60%
Rate of increase for pensions in payment/inflation	3.00%	3.20%
Discount rate for scheme liabilities	2.00%	3.80%
Inflation assumption (CPI)	1.90%	2.10%

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 2016</b>	<b>At 31 August 2015</b>
<i>Retiring today</i>		
Males	22.7	22.6
Females	25.6	25.5
<i>Retiring in 20 years</i>		
Males	24.9	24.8
Females	28	27.8

**YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (Continued)  
FOR THE PERIOD ENDED 31ST AUGUST 2016**

The academy's share of the assets in the scheme were:

	Fair value at 31 August 2016 £000	Fair value at 31 August 2015 £000
Equity instruments	729	556
Property	47	33
Bonds	150	110
Cash	13	10
Other	32	23
<b>Total market value of assets</b>	<b>971</b>	<b>732</b>

The actual return on scheme assets was £147,000 (2015: £32,000).

**Amounts recognised in the statement of financial activities**

	2016 £000	2015 £000
Current service cost (net of employee contributions)	(87)	(37)
Net interest cost	(9)	(4)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
<b>Total operating charge</b>	<b>(96)</b>	<b>(41)</b>

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

	2016 £'000	2015 £'000
<b>At 1 September</b>	<b>1,010</b>	<b>1,030</b>
Upon conversion	-	
Current service cost	87	37
Interest cost	39	14
Employee contributions	22	8
Actuarial (gain)/loss	577	(78)
Benefits paid	(4)	(1)
Plan introductions, benefit changes, curtailments and settlements		
<b>At 31 August</b>	<b>1,731</b>	<b>1,010</b>

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

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

	2016 £'000	2015 £'000
At 1 September	732	731
Upon conversion	-	-
Interest income	30	10
Return on plan assets (excluding net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	117	(42)
Employer contributions	74	26
Employee contributions	22	8
Benefits paid	(4)	(1)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	971	732

### 24 Related Party Transactions

Owing to the nature of the 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.

OUR Co-operative Academies Trust – another trust within the Spenborough Co-operative Trust which R Williams is also a trustee.

- The trust paid OUR Co-operative Academies Trust for support provided by R Williams in relation to the running of the Trust totalling £6,084 (2015: £nil) during the period. There were no amounts outstanding at 31 August 2016 (2015: £nil).
- In entering into the transaction the trust has complied with the requirements of EFA's Academies Financial Handbook 2015

### 25 Explanation of transition to FRS 102

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 April 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below:



# **YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST**

**(A company limited by guarantee)**

## **NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016**

### **Reconciliation of total funds**

		1 April 2015	31 August 2015
	Notes	£000	£000
Total funds under previous UK GAAP		-	5,267
Change in recognition of LGPS interest cost	A	-	9
Change in actuarial loss			(9)
Total funds reported under FRS 102		-	5,267

### **Reconciliation of net income/(expenditure)**

	Notes	31 August 2015
		£000
Net income/(expenditure) previously reported under UK GAAP		5,248
Change in recognition of LGPS interest cost	A	9
Change in actuarial loss	A	(9)
Net movement in funds reported under FRS 102		5,248

### **A – Change in recognition of LGPS interest cost**

Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to increase the debit to expense by £9k and reduce the debit in other recognised gains and losses in the SoFA by an equivalent amount.

The Statement of Financial Activities for 2015 has been restated in line with FRS102.

# YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE PERIOD ENDED 31ST AUGUST 2016

Income and endowments from:	Note	Unrestricted Funds £000	Restricted Generals Funds £000	Restricted Fixed Asset Funds £000	Total 2015 £000
Donations and capital grants	2	-	-	8	8
Transfer from local authority on conversion		146	(299)	5,410	5,257
Charitable activities:					
Funding for the academy trust's educational operations	3	-	778	-	778
Other trading activities	4	20	1	-	21
Investments	5	-	-	-	-
<b>Total</b>		<b>166</b>	<b>480</b>	<b>5,418</b>	<b>6,064</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	-
Charitable activities:					
Academy trust educational operations	7	58	651	115	824
Other		-	-	-	-
<b>Total</b>		<b>58</b>	<b>651</b>	<b>115</b>	<b>5,240</b>
<b>Net income / (expenditure)</b>		<b>108</b>	<b>(171)</b>	<b>5,303</b>	<b>5,240</b>
<b>Transfers between funds</b>	15	-	(24)	24	-
<b>Other recognised gains / (losses):</b>					
Actuarial (losses) / gains on defined benefit pension schemes	15,23	-	27	-	27
<b>Net movement in funds</b>		<b>108</b>	<b>(168)</b>	<b>5,327</b>	<b>5,267</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		-	-	-	-
<b>Total funds carried forward</b>		<b>108</b>	<b>(168)</b>	<b>5,327</b>	<b>5,267</b>

### 26 Prior Period Restatement

The fixed assets and consequently the fixed asset reserve have been restated since the prior period. The value of assets transferred into the academy on conversion had been misstated by £8,000 and as a result the brought forward net book value of fixed assets and the brought forward fixed asset reserve have been reduced by £8,000.