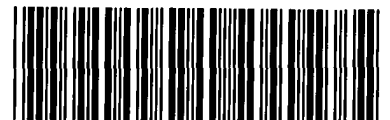


**Yorkshire and Humberside Co-operative
Academies Trust
(A Company Limited by Guarantee)**

**Annual Report and Financial Statements
Year ended 31 August 2017**

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

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Yorkshire and Humberside Co-Operative Academies Trust

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES & ADVISERS

FOR THE PERIOD ENDED 31ST AUGUST 2017

Members:	Schools Co-operative Society (SCS) Body Corporate Melvyn Woodcock, Vice Chair Colin Wilkes	
Trustees:	Lesley Harrison Suresh Nadkarni (Chair) Russell Ingleby (with effect from 27/4/17)	
Company secretary	Kirsty Hacker	
Executive Principal	Richard Williams	
Senior Leadership Team	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 Heather Smith, Teacher Samantha Smith, Teacher	
Company Name	Yorkshire & Humberside Co-operative Academies Trust	
Principal and registered office	C/o The John Curwen Co-operative Primary Academy Leeds Old Road Heckmondwike West Yorkshire WF16 9BB	
Company registered number	09332738	
Statutory auditors	Mazars LLP Mazars House Gelderd Road Gildersome Leeds LS27 7JN	
Bankers	Lloyds Bank PLC 22 Market Place Dewsbury West Yorkshire WF13 1DF	Yorkshire Bank 76 Market Place Heckmondwike WF16 0HS
Solicitors	DWF LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA	

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

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 1st September 2016 to 31 August 2017. 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 Admission Number of 420 and had a roll of 342 in the school census on 18th May 2017.

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 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

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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 three 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 Spenborough 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 worked with an external consultant, Mrs M Fretwell to support and develop the Principal and the Principal has also attended an Executive Leaders course throughout the year. A member of the Senior Leadership Team is currently undertaking the National Professional Qualification in School Leadership (NPQSL). The Trust Business Manager continues to be a Senior Leader in Education (SLE) in connection with School Business Management and also continues to be a Fellow of the National Association of School Business Management (NASBM). The academy also works with Kirklees Council and commissions a Kirklees Learning Partners 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.

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

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.

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

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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 in English and maths;
- Continue to improve writing, reading and maths in Foundation Stage;
- Continue to monitor and review Teaching Assistant roles against the impact of improving pupil outcomes especially in light of financial changes to the budget; and
- To develop the role of the SEND and Wellbeing Team 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 un-validated information and should be validated during December 2017. Our figures show some differences which are due to dispensation.

Year 2 Data

Expected Standard

50% - in Reading.

30% - in Writing.

34%- Maths.

55% 68% 23/40 27/40–Age Related combined (maths, reading + writing)

Above Expected

14% - in Reading.

0% - above in Writing.

0% - above in Maths.

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Year 6 Data

Expected Standard

63% 73% 23/40 29/40- in Reading.

58% 63% 23/40 25/40 - in Grammar, Punctuation and Spelling.

77% 31/40 - in Writing.

77% 80% 31/40 32/40- Maths.

55% 68% 23/40 27/40–Age Related 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.

Gender Data – Year 6

Attainment has increased for both genders. However unlike the National statistics boys outperform girls in Reading and Writing and attainment in maths is identical. The biggest gender gap is in writing.

	Girls	Boys	Difference
Maths	80%	80%	0
Reading	76%	80%	+4
Writing	72%	73%	+1

Attainment at the higher level has improved for both genders but is below that of the National statistics. For Maths and Writing boys have outperformed girls which is against the National picture. But girls have outperformed boys in Reading

	Girls	Boys	Difference
Maths	12%	17%	+5
Reading	8%	0%	+8
Writing	12%	6%	-6

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Pupil Premium

Year 2 Pupil Premium Progress Comparison Chart as at Summer 2016-2017

2017	Reading		WritingPILS		Maths	
	DISADVANTAGED PUPILS	NOT DISADVANTAGED PUPILS	DISADVANTAGED PUPILS	NOT DISADVANTAGED PUPILS	DISADVANTAGED PUPILS	NOT DISADVANTAGED PUPILS
Below Expected	68% (13 children)	39% (11 children)	79% (15 children)	61% (17 children)	74% (15 children)	57% (16 children)
Expected	26% (5 children)	39% (11 children)	21% (4 children)	39% (11 children)	26% (5 children)	43% (12 children)
Above	5% (1 Child)	21% (6 children)	0% (0 children)	0% (0 children)	0% (0 children)	0% (0 children)

Year 6 Pupil Premium Progress Comparison Chart as at Summer 2016-2017

2017	Reading		Writing		Maths	
	DISADVANTAGED PUPILS	NOT DISADVANTAGED PUPILS	DISADVANTAGED PUPILS	NOT DISADVANTAGED PUPILS	DISADVANTAGED PUPILS	NOT DISADVANTAGED PUPILS
Below Expected	23% (4 children)	38% (8 children)	23% (4 children)	22% (5 children)	11% (2 children)	30% (7 children)
Expected	59% (10 children)	48% (11 children)	71% (12 children)	74% (17 children)	65% (11 children)	43% (10 children)
Above	18% (3 children)	17% (4 children)	6% (1 child)	4% (1 child)	24% (4 children)	26% (6 children)

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Reception Exit Level data as at August 2017

Summer Data 2017	Reception Cohort	1 Below expected	2 Expected level	3 Exceeding
Listening		8 (18%)	36 (82%)	
Understanding		10 (23%)	32 (73%)	2 (5%)
Speaking		13 (30%)	31 (70%)	
Moving		6 (14%)	38 (86%)	
Health		6 (14%)	38 (86%)	
Self Conf		4 (9%)	38 (86%)	2 (5%)
ManFelBeh		6 (14%)	37 (84%)	1 (2%)
Relationships		2 (5%)	41 (93%)	1 (2%)
Reading		14 (32%)	28 (64%)	2 (5%)
Writing		20 (45%)	24 (55%)	
Numbers		15 (34%)	26 (59%)	3 (7%)
ShpSpcMeasure		13 (30%)	29 (66%)	2 (5%)
People		13 (30%)	31 (70%)	
World		10 (23%)	33 (75%)	1 (2%)
Technology		5 (11%)	39 (89%)	
ExplMediaMat		7 (16%)	37 (84%)	
Imaginative		6 (14%)	38 (86%)	
Total		158 (21%)	576 (77%)	14 (2%)

Please note, all Early Learning Goals (ELG) are age related expectations by Summer 2017

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

Going Concern

The Trustees recognise that the current financial situation of the Y-OUR Trust is not sustainable given current levels of income and spending. As, in the short to medium term, there appears little likelihood of central governments making more funding available to the schools sector, it will be necessary for the trustees to make plans to ensure the continuing viability of the trust. The trustees are determined that, as far as is possible, the excellent outcomes currently being delivered for children are not compromised. Having said that, it is unlikely that some damage to the quality of provision will not occur given the size of savings required.

The trustees will explore the financial benefits and risks of the following with the intention of using the outcome of this exercise as the basis for a detailed recovery plan.

1. Seek to expand the trust by at least 2 further schools by the end of 2019;
2. Explore the possibility of merger with another trust or trusts to achieve economies of scale in support services, backroom functions and procurement;
3. Conduct a review of class sizes, pupil teacher and pupil adult ratios to make efficiency savings;
4. Conduct a review of the management structure, including levels of remuneration;
5. Look for savings all aspects of procurement;
6. Devise strategies to increase recruitment so that the school is operating nearer to its PAN, especially in year groups where this could be done without expanding the current class organisation.
7. Review the provision of the nursery with a view to closing it and tendering the provision out to a private provider or to an arms-length commercial branch of the trust.
8. Further explore the possibility of letting parts of the building to suitable partners.

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 31st August 2017 and the associated expenditure are shown as Restricted General Funds in the Statement of Financial Activities.

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 £75,000 are available to carry forward and include £102,000 which is funds received upon conversion for the Fast Track Sponsor Grant and the Sponsorship Development Grant to the academy trust. Pupil premium related expenditure exceeded pupil premium income for the year by £39,000.

Total capital income was £121,922 of which £114,043 was secured by the Condition Improvement Fund (CIF) through the ESFA. This was specifically allocated in which to remove the old ineffective boilers in school and replace them with new boilers. Parts of these funds were also to remove the asbestos in the boiler house prior to work on the boilers started. 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 31st August 2017, the net book value of fixed assets was £4,983,257 (2016: £5,092,657) and movements in tangible fixed assets are shown in note 10 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the academy.

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TRUSTEES' REPORT FOR THE PERIOD ENDED 31 AUGUST 2017

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 Trust's 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.

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

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**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2017**

staff at the academy.

All of the academies' support staff are entitled to membership of the Local Government Pension Scheme and under Accounting Standard Financial Reporting Standard 102, 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.

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TRUSTEES' REPORT (continued) FOR THE PERIOD ENDED 31ST AUGUST 2017

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.

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 continues to believe there is a need for the MAT to expand or to associate with other MATs and academies in order to build on a collaborative approach to school improvement. The Sponsor and the Trustees are keen to explore discussions and options in support of this need.

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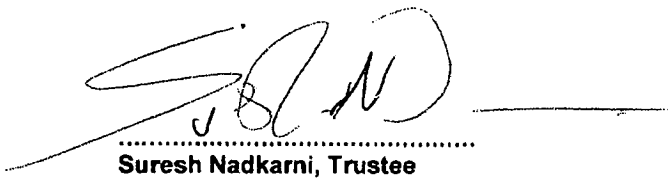
**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31ST AUGUST 2017**

Disclosure of Information to Auditor

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 16 January 2018 and signed on its behalf by:



.....
Suresh Nadkarni, Trustee

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GOVERNANCE STATEMENT FOR THE PERIOD ENDED 31ST AUGUST 2017

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:

Members (M) / Trustees (T)	Meetings attended	Out of a possible
David Boston (M)	0	1 (please see note 1)
Melvyn Woodcock (M)	4	4
Colin Wilkes (M)	4	4
Lesley Harrison (T)	3	4
Suresh Nadkarni (T)	4	4
Russell Ingleby (T)	1	1 (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 resigned as at 25/10/17

Note 2 – Russell Ingleby's position commenced on 27/4/17

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.
3. The academy has collaborated with a group of other local schools and academies on aspects of procurement such as computer packages, catering, cleaning and school developments and will continue to maximise benefits of economies of scale.

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GOVERNANCE STATEMENT FOR THE PERIOD ENDED 31ST AUGUST 2017

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 and then ultimately at Trust Board level.
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. CIF Funding – improving the efficiency of energy usage in the academy by installing new boilers as part of an ongoing annual review.
2. Changing energy suppliers for best possible deals – this has been in conjunction from Kirklees Council and the gas supplier has changed within this financial year
3. Reviewing staff contracts – ensuring staff are brought on either on a fixed term or permanent basis in the first instance so that we do not over commit which can cause problems in later years. Also by upskilling staff to reduce agency costs and retain good staff that know the pupils.
4. Ensuring those entitled to Free School Meals sign up even if they receive them already through the Universal Infant Free School Meal scheme. This brings in further funding to the academy to support disadvantaged pupils
5. Continued Professional Development – working with staff to develop leadership skills or knowledge in a particular field that will enhance the delivery in the workplace
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. Buying in equipment for PAT testing and ID Badge making so that over time we can be more efficient and not have to buy in the professional services. On both of these areas, the cost for the machines and consumables were identical to the cost of buying in the service for just one year.

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 1st September 2016 to 31st August 2017 and up to the date of approval of the annual report and financial statements.

YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

GOVERNANCE STATEMENT FOR THE PERIOD ENDED 31ST AUGUST 2017

Capacity to Handle Risk

The Board of Trustees set up an Audit committee in the year ending 31 August 2015 which reviews the key 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 meetings within the financial year ending 31 August 2017 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. An application to the Salix Loan fund was made but was declined purely on oversubscription to the fund. A further bid for lighting will be put in during the next financial year.

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; and
- 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.

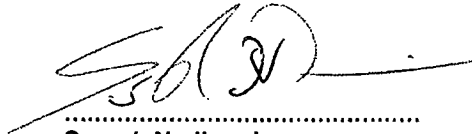
The Accounting Officer to the Trust has been advised of the implications of the result of their review of the system of internal control by the Local Governing Body and/or the audit committee and to ensure continuous improvement of the system is in place.

YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

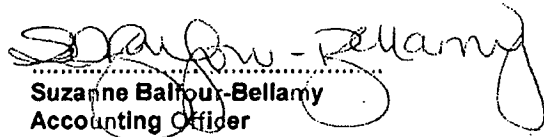
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**GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31ST AUGUST 2017**

Approved by order of the members of the Board of Trustees on 16th January 2017 and signed on its behalf, by:



**Suresh Nadkarni
Trustee**



**Suzanne Balfour-Bellamy
Accounting Officer**

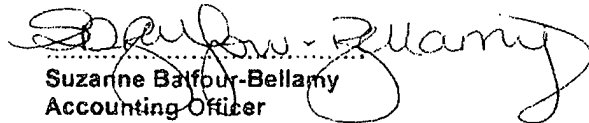
YORKSHIRE AND HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST
(A company limited by guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD ENDED 31ST AUGUST 2017**

As accounting officer of the Yorkshire and Humberside Co-Operative Academies Trust I have considered my responsibility to notify the Board of Trustees and the Education and Skills Funding Agency of material irregularity, impropriety and non-compliance with ESFA 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 (2016).

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 (2016).

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


Suzanne Balfour-Bellamy
Accounting Officer

Date: 16.1.18

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee)

TRUSTEES RESPONSIBILITIES STATEMENT FOR THE PERIOD ENDED 31 AUGUST 2017

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 and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 ESFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 6 December 2017 and signed on its behalf by:



Suresh Nadkarni
Trustee

Date: 16.1.18

Independent Auditor's Report on the Financial Statements to the Members of Yorkshire & Humberside Co-Operative Academies Trust

We have audited the financial statements of Yorkshire & Humberside Co-Operative Academies Trust for the year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2015.

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The Trustees recognise that available reserves continue to fall each year as expenditure for the financial period exceeded incoming resources. Excluding the restricted fixed asset fund and the pension reserve, total funds have reduced by £35,000 to £107,000. This trend is forecast to continue as per the 17/18 budget submitted to the ESFA. This trend along with the matters explained in note 1 to the financial statements, indicates the existence of a material uncertainty which may cast significant doubt over the Trust's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Trust was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Independent Auditor's Report on the Financial Statements to the Members of Yorkshire & Humberside Co-Operative Academies Trust

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditors' reports thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In conclusion with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's Annual Report for the financial year including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the incorporated strategic report.

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

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

Independent Auditor's Report on the Financial Statements to the Members of Yorkshire & Humberside Co-Operative Academies Trust

Responsibilities of Trustees

As explained more fully in the Trustees responsibilities statement set out on page 29, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.


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

Auditor's responsibilities for the audit of the financial statements

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standards. This report is made solely to the company members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the other opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's web-site at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



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

19 January 2018

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

In accordance with the terms of our engagement letter dated 29 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Yorkshire & Humberside Co-operative Academies Trust during the period 01 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of Yorkshire & 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 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 01 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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.

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 01 September 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



.....
Craig Manson
Reporting Accountant
Mazars LLP

Date: 19 January 2018 .

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

**Statement of Financial Activities
for the year ended 31 August 2017
(including Income and Expenditure Account)**

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2017	Total 2016
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2	-	-	122	122	24
Transfer from local authority on conversion		-	-	-	-	-
Other donations		-	-	-	-	-
Charitable activities:						
Funding for the academy trust's educational operations	3	44	1,654	-	1,698	1,617
Other trading activities	4	17	3	-	20	22
Total		61	1,657	122	1,840	1,663
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities:						
Academy trust educational operations	5	61	1,741	266	2,068	1,996
Other		-	-	-	-	-
Total		61	1,741	266	2,068	1,996
Net expenditure		-	(84)	(144)	(228)	(333)
Transfers between funds	13	-	(35)	35	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	13,20	-	365	-	365	(460)
Net movement in funds		-	246	(109)	137	(793)
Reconciliation of funds						
Total funds brought forward		32	(650)	5,092	4,474	5,267
Total funds carried forward		32	(404)	4,983	4,611	4,474

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

**Balance Sheet
for the year ended 31 August 2017**

Company Number 08529006

	Notes	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Tangible assets	10		4,983		5,092
Current assets					
Debtors	11	98		58	
Cash at bank and in hand	18	300		232	
		<u>398</u>		<u>290</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	(291)		(148)	
Net current assets			<u>107</u>		<u>142</u>
Total assets less current liabilities			<u>5,090</u>		<u>5,234</u>
Net assets excluding pension liability			<u>5,090</u>		<u>5,234</u>
Defined benefit pension scheme liability	20		(479)		(760)
Total assets			<u>4,611</u>		<u>4,474</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	13	4,983		5,092	
. Restricted income fund	13	75		110	
. Pension reserve	13	(479)		(760)	
Total restricted funds			<u>4,579</u>		<u>4,442</u>
Unrestricted income funds	13		<u>32</u>		<u>32</u>
Total funds			<u>4,611</u>		<u>4,474</u>

The financial statements on pages 26-47 were approved by the trustees, and authorised for issue on 16/11/18
2018 and are signed on their behalf by:


Suresh Nadkarni

Trustee

16/11/18

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

**Statement of Cash Flows
for the year ended 31 August 2017**

	Notes	2017 £000	2016 £000
Cash flows from operating activities			
Net cash provided by (used in) operating activities	16	103	(36)
Cash flows from investing activities	17	(35)	-
Change in cash and cash equivalents in the reporting period		68	(36)
Cash and cash equivalents at 1 September 2016		232	268
Cash and cash equivalents at the 31 August 2017	18	300	232

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

1 Statement of Accounting Policies

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

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 under FRS 102.

Going Concern

The trustees assess whether the use of going concern is appropriate. That is, 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 one year from the date of approval of the financial statements.

The Trustees recognise that the current financial situation of the Y-OUR Trust is not sustainable given current levels of income and spending. As, in the short to medium term, there appears little likelihood of central government's making more funding available to the schools sector, it will be necessary for the trustees to make plans to ensure the continuing viability of the trust. The trustees are determined that, as far as is possible, the excellent outcomes currently being delivered for children are not compromised. Having said that, it is unlikely that some damage to the quality of provision will not occur given the size of savings required.

The trustees will explore the financial benefits and risks of the following with the intention of using the outcome of this exercise as the basis for a detailed recovery plan.

1. Seek to expand the trust by at least 2 further schools by the end of 2019;
2. Explore the possibility of merger with another trust or trusts to achieve economies of scale in support services, backroom functions and procurement;
3. Conduct a review of class sizes, pupil teacher and pupil adult ratios to make efficiency savings;
4. Conduct a review of the management structure, including levels of remuneration;
5. Look for savings all aspects of procurement;
6. Devise strategies to increase recruitment so that the school is operating nearer to its PAN, especially in year groups where this could be done without expanding the current class organisation.
7. Review the provision of the nursery with a view to closing it and tendering the provision out to a private provider or to an arms length commercial branch of the trust.
8. Further explore the possibility of letting parts of the building to suitable partners.

Whilst this material uncertainty exists about Y-OUR Trust's ability to continue as a going concern the trustees conclude that Y-OUR Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

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.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

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 £2,500 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:

• Substructure	48 yrs
• Structure	33 yrs
• Roof	40 yrs
• Fixtures, fittings and equipment	4 - 31 yrs
• Services	11 yrs
• External Works	24 yrs
• ICT hardware	4 yrs
• Motor Vehicles	4 yrs

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

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

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.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund Accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 21, 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 2015. 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.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

2 Donations and Capital Grants

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Capital Grants	-	122	122	24
	-	122	122	24

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
DfE / EFA grants				
. General Annual Grant (GAG)	-	1,356	1,356	1,262
. Other DfE/EFA grants	-	219	219	286
	-	1,575	1,575	1,548
Other Government grants				
. Local authority grants	-	63	63	-
	-	63	63	-
Other income from the academy trust's educational operations	44	16	60	69
	44	1,654	1,698	1,617

4 Other Trading Activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2017 £000	Total 2016 £000
Educational Visits Income	-	3	3	-
Income from facilities and Services	17	-	17	22
	17	3	20	22

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

5 Expenditure

	Staff Costs	Non Pay Expenditure		Total	Total
		Premises	Other	2017	2016
	£000	£000	£000	£000	£000
Academy's educational operations:					
· Direct costs	1,213	266	84	1,563	1,426
· Allocated support costs	200	71	234	505	570
	1,413	337	318	2,068	1,996

Net income/(expenditure) for the period includes:

	2017	2016
	£000	£000
Operating lease rentals	2	2
Depreciation (note 10)	260	259
Loss on disposal of fixed assets	6	-
Fees payable to auditor for:		
- audit	7	7
- other services	1	4

6 Charitable Activities

	Total	Total
	2017	2016
	£000	£000
Direct costs – educational operations	1,563	1,426
Support costs – educational operations	505	570
	2,068	1,996

Analysis of support costs

	Educational operations	Total	Total
	£000	2017	2016
	£000	£000	£000
Support staff costs	200	200	247
Premises costs	71	71	119
Other support costs	234	234	204
Total support costs	505	505	570

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

7 Staff

a. Staff costs

Staff costs during the period were:

	Total	Total
	2017	2016
	£000	£000
Wages and salaries	1,008	949
Social security costs	95	79
Operating costs of defined benefit pension schemes	248	174
	1,351	1,202
Supply staff costs	62	64
Staff restructuring costs	-	14
	1,413	1,280
Staff restructuring costs comprise:		
Severance payments	-	14
	-	14

b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2016: nil). Individually, the payments were: £nil.

c. Staff numbers

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

	2017	2016
	No.	No.
Teachers	13	9
Administration and support	20	26
Management	8	8
	41	43

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

d Higher paid staff

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

	2017	2016
	No.	No.
£60,001 - £70,000	1	-

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 senior management personnel for their services to the academy trust was £420,197 (2016: £371,728).

8 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 £60,000 - £65,000 (2016: £55,000 - £60,000)
- Employer's pension contributions paid £10,000- £15,000 (2016: £5,000 - £10,000)

During the period ended 31 August 2017, travel and subsistence expenses totalling £519 were reimbursed or paid directly to 1 trustees (2016: £525 to 1 trustee).

9 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 £10,000,000 on any one claim and the cost for the period ended 31 August 2017 was £6,656 (2016: £7,687). The cost of this insurance is included in the total insurance cost.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

10 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Equipment	Computer Hardware	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 1 September 2016	5,307		82	105	-	5,494
Additions	132		4	21		157
Donations						-
Disposals	-	-	-	(22)	-	(22)
At 31 August 2017	5,439	-	86	104	-	5,629
Depreciation						
At 1 September 2016	303		37	62		402
Charged in year	214		21	25		260
Disposals	-	-	-	(16)	-	(16)
At 31 August 2017	517	-	58	71	-	646
Net book values						
At 31 August 2016	5,004	-	45	43	-	5,092
At 31 August 2017	4,922	-	28	33	-	4,983

11 Debtors

	2017 £000	2016 £000
Trade debtors	2	-
VAT recoverable	31	20
Prepayments and accrued income	65	38
	98	58

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

12 Creditors: Amounts Falling due within one year

	2017 £000	2016 £000
Trade creditors	161	32
Other taxation and social security	27	20
EFA creditor: abatement of GAG	-	-
Other creditors	21	19
Accruals and deferred income	82	77
	291	148

Deferred income	2017 £000	2016 £000
Deferred income at 1 September 2016	39	35
Released from previous years	(39)	(35)
Resources deferred in the year	44	39
Deferred Income at 31 August 2016	44	39

At the balance sheet date the academy trust was holding funds received in relation to the JC Club, grant income received in connection with the Early Years School Funding Formula, and grant income in connection with Universal Free School Meals

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

13 Funds

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2017 £000
Restricted general funds					
General Annual Grant (GAG)	-	1,355	(1,308)	(35)	12
Start Up Grant	-	-	-	-	-
Pupil Premium	-	167	(206)	-	(39)
Provision for boarding	-	-	-	-	-
Other grants	110	135	(143)	-	102
Pension reserve	(760)	-	(84)	365	(479)
	(650)	1,657	(1,741)	330	(404)
Restricted fixed asset funds					
Transfer on conversion	5,068	-	(266)	-	4,802
DfE/EFA capital grants	24	122	-	-	146
Capital expenditure from GAG	-	-	-	35	35
Private sector capital sponsorship	-	-	-	-	-
	5,092	122	(266)	35	4,983
Total restricted funds	4,442	1,779	(2,007)	365	4,579
Total unrestricted funds	32	61	(61)	-	32
Total funds	4,474	1,840	(2,068)	365	4,611

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 2017.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

14 Analysis of Net Assets between Funds

Fund balances at 31 August 2017 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds
	£000	£000	£000	£000
Tangible fixed assets			4,983	4,983
Current assets	180	218	-	398
Current liabilities	(148)	(143)	-	(291)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(479)	-	(479)
Total net assets	32	(404)	4,983	4,611

15 Commitments under Operating Leases

Operating Leases

At 31 August 2017 the total of the Academy's future minimum lease payments under non-cancellable operating leases was:

	2017 £000	2016 £000
Amounts due within one year	1	1
Amounts due between one and five years	-	1
Amounts due after five years	-	-
	1	2

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

16 Reconciliation of Net Income/(expenditure) to Net Cash Flow from Operating Activities

	2017 £000	2016 £000
Net expenditure for the reporting period (as per the statement of financial activities)	(228)	(333)
Adjusted for:		
Depreciation charges (note 13)	266	259
Capital grants from DfE and other capital income	(122)	(24)
Defined benefit pension scheme cost less contributions payable (note 20)	69	13
Defined benefit pension scheme finance cost (note 20)	15	9
(Increase)/decrease in debtors	(40)	234
Increase/(decrease) in creditors	143	(194)
Net cash provided by / (used in) Operating Activities	103	(36)

17 Cash Flows from Investing Activities

	2017 £000	2016 £000
Purchase of tangible fixed assets	(157)	(24)
Capital grants from DfE/EFA	122	24
Net cash used in investing activities	(35)	-

18 Analysis Cash and Cash Equivalents

	At 31 August 2017 £000	At 31 August 2016 £000
Cash in hand and at bank	300	232
Total cash and cash equivalents	300	232

19 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.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

20 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 The West Yorkshire Pension Fund. Both are multi-employer defined benefit pension schemes.

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

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%))
- 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%.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

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 **£97,693 (2016: £92,846)**.

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.

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 2017 was £90,024 (2016: £88,136), of which employer's contributions totalled £66,254 (2016: £66,500) and employees' contributions totalled £23,770 (2016: £21,636). The agreed contribution rates for future years are 14.6% for employers.

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

Principal Actuarial Assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.25%	3.40%
Rate of increase for pensions in payment/inflation	2.00%	1.90%
Discount rate for scheme liabilities	2.50%	2.00%
Inflation assumption (CPI)	2.00%	1.90%

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	22.1	22.7
Females	25.2	25.6
<i>Retiring in 20 years</i>		
Males	23.0	24.9
Females	27.0	28.0

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

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

	Fair value at 31 August 2017 £000	Fair value at 31 August 2016 £000
Equity instruments	890	729
Bonds	45	41
Property	52	47
Cash	17	14
Other assets	39	32
Government bonds	111	108
Total market value of assets	1,154	971

The actual return on scheme assets was £96,000 (2016: £147,000).

Amounts recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost (net of employee contributions)	134	87
Net interest cost	15	9
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement		
Total operating charge	149	96

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

	2017 £'000	2016 £'000
At 1 September	1,731	1,010
Upon conversion	-	-
Current service cost	134	87
Interest cost	35	39
Employee contributions	24	22
Actuarial (gain)/loss	(289)	577
Benefits paid	(2)	(4)
Net increase in liabilities from disposals/acquisitions		-
Plan introductions, benefit changes, curtailments and settlements	-	
At 31 August	1,633	1,731

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

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

	2017	2016
	£'000	£'000
At 1 September	971	732
Upon conversion	-	-
Interest income	20	30
Return on plan assets (excluding net interest on the net defined pension liability)		
Actuarial gain/(loss)	76	117
Employer contributions	65	74
Employee contributions	24	22
Benefits paid	(2)	(4)
Net increase in liabilities from disposals/acquisitions		
Plan introductions, benefit changes, curtailments and settlements		-
At 31 August	1,154	971

21 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, Gloucestershire - Another SCS sponsored Multi Academy Trust.

- The trust paid OUR Co-operative Academies Trust for support provided by R Williams in relation to the running of the Trust totalling £2,851 (2016: £6,084) during the period. There were no amounts outstanding at 31 August 2017.

Yorkshire and Humberside Co-operative Academies Trust

Notes to the Financial Statements for the period ended 31 August 2017

22 Central Services

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

- financial services

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:

	2017	2016
	£000	£000
The John Curwen Co-operative Primary Academy	54	50
	<hr/>	<hr/>
	54	50

23 Comparative Information

FRS102 and the SORP require that comparative information must be provided for all amounts presented in the SOFA, including the split between different classes of funds. The Trust has opted to present this comparative information by replicating the 2016 SOFA as below.

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