

Yorkshire and Humberside Co-operative Academies Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Period ended 31st October 2019

Company Registration Number:

09332738 (England and Wales)



Yorkshire and Humberside Co-Operative Academies Trust

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31ST OCTOBER 2019**

Members:	Schools Co-operative Society (SCS) Body Corporate Melvyn Woodcock, Vice Chair Colin Wilkes
Trustees:	Suresh Nadkarni (Chair) Margaret Fretwell Stuart Harris Colin Wilkes Melvyn Woodcock
Company secretary	Suresh Nadkarni (appointed 30/01/20) Kirsty Hacker (resigned 29/01/20)
Senior Leadership Team	Steve Stafford, Headteacher and Accounting Officer Catherine Brackenbury, Assistant Vice Principal Jeannette King, Teacher Heather Smith, Teacher Naomi Bracewell, Teacher (resigned 31/08/20)
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 5th Floor 3 Wellington Place Leeds LS1 4AP
Bankers	Lloyds Bank PLC 22 Market Place Dewsbury West Yorkshire WF13 1DF
Solicitors	DWF LLP 1 Scott Place 2 Hardman Street Manchester M3 3AA

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TRUSTEES' REPORT (continued)
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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 2019 to 31st October 2019. 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, the Funding Agreement and the Supplementary 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 297 in the school census on 3rd October 2019.

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 period and to the date these accounts are approved are included in the Reference and Administrative Details on page 3.

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 and Skills 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

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LGB similarly elected. A parent member of the LGB must be a parent of a pupil at the Academy at the time when he/she is elected. The term of office for any member of the LGB is two years.

Policies and procedures adopted for the induction and training of trustees

Upon appointment or election, trustees and governors take part in an induction programme which includes an academy visit and meeting with the CEO on behalf of the Schools Co-operative Society or the Chair of the Trust, the Academy Principal (or the Acting 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 Headteacher (who also has the clear responsibility of Accounting Officer).

Arrangements for setting pay and remuneration of key management personnel

The board of trustees would agree the pay and remuneration of key management personnel such as the Principal. Key management personnel is a term used by FRS102 for those persons having authority and responsibility for planning, directing and controlling the activities of a reporting entity, directly or indirectly, including any director. There are no pay and remuneration agreements in place for any member or trustee on the board of trustees and any pay and remuneration for the Principal would be in line with the local authority pay structure taking into account the Group ranges and Leadership pay spines. Staff that are on the senior leadership team all have robust performance management reviews and pay is awarded in line with the result from these reviews and again, would be in line with the local authority pay structure.

Trade union facility time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period of 1st September 2019 and 31st October 2019, it must include information within this section. This is not applicable to the Yorkshire & Humberside Co-Operative Academies Trust as we did not reach this number of full-time equivalent employees and the reporting period is 2 months.

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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. Dr Stuart Harris, Trustee, is also a trustee of the Spenborough Co-operative Trust of which The John Curwen Co-operative Primary Academy is an associate member.

On 1st November 2019, the John Curwen Co-operative Primary Academy was transferred into the Co-op Academies Trust and became known as the Co-op Academy Smithies Moor.

Objectives and Activities

Objects and aims

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

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

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we offer. Good communication is vital so that students, parents and staff feel engaged and clear about the School's values, purpose and direction.

To support the achievement of the Trust's objectives, we have appointed an experienced Principal who is on a permanent contract. The Trust has also benefitted from the support of the Co-operative Academies Trust who took over Y-OUR's responsibilities on 1st November 2019. For details see note 25.

The long term aims, objectives and strategies of the Y-OUR trust are mentioned later in the report, however, there has been discussion around this following the Ofsted visit in January 2018. 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.

Key Priorities are

- Continue to strive towards reaching national standards of attendance of 96% 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 standards in core subjects throughout the academy
- Continue to monitor and review the deployment of associative staff against the impact of improving pupil outcomes especially in light of financial changes to the budget
- To develop the role of the Special Educational Needs Coordinator 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".

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Strategic report

In the 2 months to 31st October 2019 there were no further updates to achievements and performance. Prior year data has been included for information.

Achievements and performance

Key Performance Indicators

Year 2 Data for end of 2018 - 2019

Subject	Expected Standard		Above Expected Standard	
	National Average	Actual results	National Average	Actual results
Reading	75%	58%	25%	17%
Writing	69%	46%	15%	10%
Maths	76%	46%	22%	10%

Year 6 Data for end of 2018 - 2019

Subject	Expected Standard		Above Expected Standard	
	National Average	Actual results	National Average	Actual results
Reading	73%	58%	27%	13%
Writing	78%	65%	20%	2%
Maths	79%	56%	27%	15%
GPS	49%	78%	35%	2%
RWM	65%	42%	10%	0%

KS2 progress measures

Subject	2017	2018	2019
Reading	-2.40	-3.28	-1.56
Writing	-1.09	-2.28	-4.63
Maths	-1.19	-5.21	-3.25

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Pupil Premium
Pupil premium data as at Summer 2018-2019 (ASP)

		ALL PUPILS				DISADVANTAGED PUPILS			
		2016	2017	2018	2019	2016	2017	2018	2019
Early Years	GLD	27%	55%	59%	59%	13%	38%	40%	40%
	Phonics Yr1	42%	38%	57%	55%	40%	25%	50%	54%
	Phonics Yr2	83%	82%	66%	74%	92%	80%	47%	38%
KS1 end of year data (Year 2)	Reading	71%	50%	35%	58%	70%	25%	21%	39%
	Writing	34%	30%	17%	46%	30%	15%	11%	28%
	Maths	55%	34%	30%	46%	50%	20%	16%	28%
KS2 Year 6	Reading	40%	73%	44%	58%	33%	78%	44%	55%
	Writing	77%	78%	49%	65%	56%	78%	39%	55%
	Maths	72%	80%	39%	56%	61%	83%	39%	60%
	Combined	35%	55%	34%	42%	33%	56%	37%	35%

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Early Years data for the end of 2018- 2019

Early Years data for the end of 2017 - 2018

Reception Exit Level data as at August 2019	1 (Emerging)	2 (Expected or above)	3 (Exceeding)	Reception Exit Level data as at August 2018	1 (Emerging)	2 (Expected)	3 (Exceeding)
Listening	17.6%	82.4%	8.8%	Listening	10%	45%	20%
Understanding	20.59%	79.41%	11.76%	Understanding	8%	53%	14%
Speaking	14.71%	85.29%	6%	Speaking	4%	65%	6%
Moving	23.59%	76.47%	0%	Moving	4%	65%	6%
Health	5.88%	94.12%	0%	Health	8%	67%	0
Self Conf	2.94%	97.06%	0%	Self Conf	2%	49%	24%
ManFelBeh	0%	100%	0%	ManFelBeh	12%	49%	14%
Relationships	0%	100%	8.82%	Relationships	10%	63%	2%
Reading	38.24%	61.76%	17.65%	Reading	24%	43%	8%
Writing	38.24%	67.76%	0%	Writing	25%	43%	6%
Numbers	32.4%	67.6%	5.9%	Numbers	24%	45%	6%
ShpSpcMeasure	26.47%	73.53%	2.94%	ShpSpcMeasure	20%	55%	0
People	14.71%	85.29%	5.88%	People	10%	57%	8%
World	20.59%	79.41%	26.47%	World	8%	67%	0
Technology	0%	100%	0%	Technology	4%	51%	20%
ExplMediaMat	11.8%	88.2%	20.6%	ExplMediaMat	2%	69%	4%
Imaginative	2.94%	97.06%	8.82%	Imaginative	4%	67%	4%
Average	16%	84%	8%	Average	10%	56%	10%

Going concern

The Trustees assess whether the use of the going concern basis of accounting is appropriate. That is, whether there are any material uncertainties related to events or conditions that may cause significant doubt on the ability of the company to continue as a going concern. The Trustees make this assessment in respect of the period of at least 1 year from the date of authorisation to sign the financial statements.

The financial statements have been prepared on a basis other than going concern basis. The Trust transferred all assets and liabilities of The John Curwen Co-operative Primary Academy to The Co-operative Academies Trust on 1st November 2019. The Y-OUR Trust has sufficient resources to meet its liabilities as they fall due and there are plans to close the Trust after September 2020. No material adjustments were required in preparing these financial statements on a basis other than a going concern.

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Financial review

Most of the academy trust's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the period ended 31st October 2019 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.

Incoming resources during the period ended 31st October 2019 totalled £289k and were not sufficient to cover outgoing resources and provided a deficit of £48k before transfers and other recognised gains and losses.

Reserves of £79k are available to carry forward and include £35k which is funds received upon conversion for the Fast Track Sponsor Grant and the Sponsorship Development Grant to the academy trust.

Total capital income was £nil (year to August 2019 £21k) which relates to Devolved Formula Capital funding received from the ESFA. 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 based on the expected useful life of the assets concerned.

At 31st October 2019, the net book value of fixed assets was £4,537k (31st August 2019: £4,567k) 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.

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 period 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 their 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.

The level of unrestricted reserves available to the Trust as at 31st October 2019 is £8k (August 2019: £22k).

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Investment policy

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

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

The bank offers 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 ESFA. 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, Headteacher, 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 for 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 teaching staff at the academy.

All of the academies' support staff are entitled to membership of the Local Government Pension Scheme and under FRS 102, it is necessary to charge projected deficits on the Local Government Pension Scheme that is provided to support staff, to the restricted funds. 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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Though still under its previous Ofsted rating of "inadequate", the academy is on track to be out of this category within the required 2-year timescale. This is confirmed by the HMI monitoring visit in 2019.

The academy's headship arrangements are stable and secure.

Fundraising

Under the provisions of the Charities (Protection and Social Investment) Act 2016, please find detailed below information on fundraising practices.

The Y-OUR Co-operative Academies Trust ensure that all fundraising is done in-house with a view to utilise the money raised to fund educational trips and visits as part of the curriculum. It is agreed through the Local Governing Body that there will be no charge to parents and carers in order to maximise the numbers of pupils attending such trips without the risk of them being cancelled due to lack of funds.

Fundraising has been done in various ways which include: -

- Film nights
- Cake/Bake sales
- Non uniform days
- Sponsored silence
- Christmas fayres

All of the above activities are optional and where there are non-uniform days, we ask for money to be voluntary and do not discriminate against those that do not wish to donate.

All fundraising conforms to recognised standards and is monitored as such. No complaints have been received during the period in relation to fundraising activity.

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 and progress towards delivery of the Ofsted action plan. Capital development will play a major role here, as the Academy seeks to improve and develop the current estate.

The Trustees will continue to implement speedily the recommendations of the Ofsted report of January 2018. The Trustees are benefitting from the support of the Co-operative Academies Trust (CAT) in their efforts to raise standards. The school formally joined the Co-op Academies Trust on 1st November 2019.

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Funds Held as Custodian Trustee on Behalf of Others


There are no funds held for safe custody on behalf of others.

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 auditor is unaware, and
- that the Trustees have taken all the steps that they ought to have been taken to make themselves 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 Board of Trustees, as the Company Directors on 19th November 2020 and signed on the Board's behalf by:


Suresh Nadkarni (Nov 20, 2020 12:16 GMT)

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Suresh Nadkarni
Chair of Trustees

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GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31ST OCTOBER 2019

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 Headteacher of The John Curwen Co-operative Primary Academy, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Y-OUR Co-operative Academies Trust and the Secretary of State for Education. When the Principal went off sick due to ill health, the responsibility of Accounting Officer was given to the Acting Principal. The Trustees have put in place mechanisms for reporting any material weaknesses of breakdown in internal control. Prior to joining the Co-op Academies Trust oversight of the finances also came from the LGB who supported the Trustees in carrying out their role.

Governance

The information on governance included here supplements that described in the Trustees' report and in the Trustees' Responsibilities Statement. The Board of Trustees have not formally met during the period.

Review of Value for Money

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

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

1. Accountability for employee performance is ensured through annual review of educational expectations and performance against these.
2. To look at external grants/monies that are available to academies that are through reputable sources (primarily the Department for Education or the ESFA) to make efficiencies in the academy to drive down cost.
3. 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.
4. There are clear thresholds of expenditure which require costs to be assessed against multiple sources before procurement as detailed in the Finance Handbook.
5. 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. 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
2. Continued Professional Development – continually working with staff to develop leadership skills or knowledge in a particular field that will enhance the delivery in the workplace
3. Budget holders – key staff were 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.

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GOVERNANCE STATEMENT
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The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of Y-OUR Academies policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Y-OUR Co-operative Academies Trust for the period 1 September 2019 to 31 October 2019 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1st September 2019 to 31st October 2019 and up to the date of approval of the annual report and financial statements. This is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the LGB of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Wendy Beasley, Director of Finance at Leodis Academies Trust to perform a peer review. The reviewer's role included performing a range of checks on the academy trust's financial systems and providing advice in the form of recommendations for potential financial control improvements. In particular, the checks carried out in the current period included:

- testing of purchase systems;
- testing of bank reconciliations;
- testing of systems associated with GAG income;
- testing of payroll systems; and
- review of month end procedures.

The reviewers report was circulated to The Board of Trustees for their consideration.

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

GOVERNANCE STATEMENT
FOR THE PERIOD ENDED 31ST OCTOBER 2019


Review of Effectiveness

As Accounting Officer to the Trust, the Headteacher of The Yorkshire & Humberside Co-operative Academies Trust, 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 has been advised of the implications of the result of their review of the system of internal control by the Local Governing Body and to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 19th November 2020 and signed on its behalf, by:


Suresh Nadkarni (Nov 20, 2020 12:16 GMT)

.....
Suresh Nadkarni
Chair of Trustees


S Stafford (Nov 20, 2020 12:23 GMT)

.....
Steve Stafford
Accounting Officer

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

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE PERIOD ENDED 31ST OCTOBER 2019

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 the terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material, irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



S Stafford (Nov 20, 2020 12:23 GMT)

Steve Stafford
Accounting Officer

Date: Nov 20, 2020

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

**TRUSTEES RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31ST OCTOBER 2019**

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with the Academies Accounts Direction published 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 2019 and the Academies Accounts Direction 2019 to 2020;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 19th November 2020 and signed on its behalf by:


Suresh Nadkarni (Nov 20, 2020 12:16 GMT)

Suresh Nadkarni
Chair of Trustees

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

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

Opinion

We have audited the financial statements of Yorkshire & Humberside Co-operative Academies Trust ("the 'Academy Trust'") for the period ended 31 October 2019 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 2019 to 2020 issued by the Education & Skills Funding Agency and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs at 31 October 2019 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2019 to 2020.

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

These financial statements have not been prepared on a going concern basis for the reason set out in note 1 to the financial statements. We have nothing to report in respect of our conclusions relating to going concern as the accounts have been appropriately prepared on a basis other than a going concern and the appropriate disclosures have been made. Our opinion is not modified in respect of this matter.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report including the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report including the incorporated Strategic Report has 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 Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the incorporated Strategic Report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 19, the Trustees (who are directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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


YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

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

Use of the audit report

This report is made solely to the Academy Trust's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the Academy Trust's members as a body for our audit work, for this report, or for the opinions we have formed.


Shaun Mullins (Nov 22, 2020 10:02 GMT)

Shaun Mullins (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Nov 22, 2020

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEMBERS OF YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 July 2020 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 1 September 2019 to 31 October 2019 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Yorkshire & 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 26 August 2010 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 1 September 2019 to 31 October 2019 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 2019 to 2020 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.

The work undertaken to draw to our conclusion includes:

- Planning our assurance procedures including identifying key risks;
- Carrying out sample testing on controls;
- Carrying out substantive testing including analytical review; and
- Concluding on procedures carried out.

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE MEMBERS OF
YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST AND THE EDUCATION AND SKILLS
FUNDING AGENCY**

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 October 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP
Reporting Accountant
Mazars LLP
5th Floor
3 Wellington Place
Leeds
LS1 4AP

Date: Nov 22, 2020

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

STATEMENT OF FINANCIAL ACTIVITIES FOR THE PERIOD ENDED 31st OCTOBER 2019

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 31 October 2019 £000	Total 31 August 2019 £000
Income and endowments from:						
Donations and capital grants	2	-	-	-	-	21
Charitable activities:						
Funding for the academy trust's educational operations	3	4	282	-	286	1,734
Other trading activities	4	1	2	-	3	13
Total		5	284	-	289	1,768
Expenditure on:						
Charitable activities:						
Academy trust educational operations	5	19	278	40	337	2,061
Total		19	278	40	337	2,061
Net income / (expenditure)		(14)	6	(40)	(48)	(293)
Transfers between funds	14	-	(10)	10	-	-
Other recognised gains / (losses):						
Actuarial losses on defined benefit pension schemes	22	-	(3)	-	(3)	(411)
Net movement in funds		(14)	(7)	(30)	(51)	(704)
Reconciliation of funds						
Total funds brought forward		22	(839)	4,506	3,689	4,393
Total funds carried forward		8	(846)	4,476	3,638	3,689

The Statement of Financial Activities includes all gains and losses recognised in the period.

The notes on pages 28 - 47 form part of these financial statements.

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

BALANCE SHEET AS AT 31st OCTOBER 2019


Company Number 09332738

	Notes	31 October 2019 £000	31 October 2019 £000	31 August 2019 £000	31 August 2019 £000
Fixed assets					
Tangible assets	10		4,537		4,567
Current assets					
Debtors	11	55		61	
Cash at bank and in hand	20	212		174	
		<u>267</u>		<u>235</u>	
Liabilities					
Creditors: Amounts falling due within one year	12	(191)		(147)	
Net current assets			<u>76</u>		<u>88</u>
Total assets less current liabilities			4,613		4,655
Creditors: Amounts falling due after more than one year	13	(58)		(64)	
Net assets excluding pension liability			<u>4,555</u>		<u>4,591</u>
Defined benefit pension scheme liability	22	(917)		(902)	
Total assets			<u>3,638</u>		<u>3,689</u>
Funds of the academy trust:					
Restricted funds					
. Fixed asset fund	14	4,476		4,506	
. Restricted income fund	14	71		63	
. Pension reserve	14	(917)		(902)	
Total restricted funds			3,630		3,667
Unrestricted income funds	14		<u>8</u>		<u>22</u>
Total funds			<u>3,638</u>		<u>3,689</u>

The notes on pages 28 - 47 form part of these financial statements.

The financial statements on pages 25 - 47 were approved by the trustees, and authorised for issue on 19th November 2020 and are signed on their behalf by:

Signed:


Suresh Nadkarni (Nov 20, 2020 12:16 GMT)

Suresh Nadkarni
Chair of Trustees

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31st OCTOBER 2019

	Notes	31 October 2019 £000	31 August 2019 £000
Cash flows from operating activities			
Net cash provided by operating activities	17	54	41
Cash flows from investing activities	19	(10)	14
Cash flows from financing activities	18	(6)	(11)
Change in cash and cash equivalents in the reporting period		38	44
Cash and cash equivalents at 1 September 2019		174	130
Cash and cash equivalents at the 31 October 2019	20	212	174

The notes on pages 28 - 47 form part of these financial statements.

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

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, are 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 2018 to 2019 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

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

Going Concern

On 1 November 2019, the Academy Trust's operations were transferred to The Co-operative Academies Trust and its funding agreement ceased on this date. As a result these financial statements have not been prepared on a going concern basis.

No material adjustments were required in preparing these financial statements on a basis other than a going concern.

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

- **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.

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

- **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'.

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

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

Tangible Fixed Assets

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Freehold Land & Buildings:

• Substructure	48 yrs
• Structure	33 yrs
• Roof	40 yrs
• Fixtures, fittings & equipment	31 yrs
• Services	11 yrs
• External works	24 yrs
• Internal works	10-20 yrs

Furniture & Equipment

4 yrs

Computer Hardware

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.

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.

YORKSHIRE & HUMBERSIDE CO-OPERATIVE ACADEMIES TRUST

(A company limited by guarantee – company number 09332738)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

Financial Instruments

The Academy Trust only hold basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank - is classified as a basic financial instrument and is measured at face value.

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

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.

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 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

Termination benefits

The Governing Body will make every effort to avoid compulsory redundancies. In the event that compulsory redundancy is unavoidable, however, Governors will consider the level of compensation to be offered on a case-by-case basis.

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 Department for Education and the Education and Skills Funding Agency.

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 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 October 2019. 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

2 Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Total 31 October 2019 £000	Total 31 August 2019 £000
Capital Grants	-	-	-	21
	-	-	-	21

3 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £000	Restricted Funds £000	Total 31 October 2019 £000	Total 31 August 2019 £000
DfE / EFA grants				
. General Annual Grant (GAG)	-	222	222	1,390
. Other DfE/EFA grants	-	49	49	230
	-	271	271	1,620
Other Government grants				
. Local authority grants	-	11	11	58
	-	11	11	58
Other income from the academy trust's educational operations	4	-	4	56
	4	282	286	1,734

4 Other Trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 31 October 2019 £000	Total 31 August 2019 £000
Educational visits income	-	2	2	4
Income from facilities and services	1	-	1	9
	1	2	3	13

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

5 Expenditure

	Staff Costs	Non Pay Expenditure Premises	Other	Total 31 October 2019	Total 31 August 2019
	£000	£000	£000	£000	£000
Academy's educational operations:					
Direct costs	158	40	15	213	1,436
Allocated support costs	37	17	70	124	625
	195	57	85	337	2,061

Net expenditure for the period includes:

	31 October 2019	31 August 2019
	£000	£000
Operating lease rentals	1	7
Depreciation	40	249
Fees payable to auditor for:		
- audit	17	14
- other services	4	4

6 Charitable Activities

	Total 31 October 2019	Total 31 August 2019
	£000	£000
Direct costs – educational operations	213	1,436
Support costs – educational operations	124	625
	337	2,061

Analysis of support costs

	Educational operations	Total 31 October 2019	Total 31 August 2019
	£000	£000	£000
Support staff costs	37	37	279
Technology costs	9	9	40
Premises costs	17	17	94
Other support costs	61	61	212
Total support costs	124	124	625

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

7 Staff

a. Staff costs

Staff costs during the period were:

	Total 31 October 2019 £000	Total 31 August 2019 £000
Wages and salaries	138	873
Social security costs	9	81
Operating costs of defined benefit pension schemes	39	232
	186	1,186
Supply staff costs	10	157
Staff restructuring costs	-	12
	196	1,355
Staff restructuring costs comprise:		
Redundancy payments	-	12
	-	12

b. Non statutory/non contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (31 August 2019: nil).

c. Staff numbers

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

	31 October 2019 No.	31 August 2019 No.
Teachers	10	12
Administration and support	23	19
Management	5	7
	38	38

c. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was nil (31 August 2019: nil).

d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £54,798 (31 August 2019: £357,588).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

8 Related Party Transactions - Trustees' Remuneration and Expenses

There are no staff trustees and trustees do not receive remuneration from the Trust in their capacity as Trustees.

During the period ended 31 October 2019, travel and subsistence expenses totalling £nil were reimbursed or paid (31 August 2019: £nil).

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 October 2019 was £954 (31 August 2019: £6,840). The cost of this insurance is included in the total insurance cost.

10 Tangible Fixed Assets

	Freehold Land and Buildings	Furniture and Equipment	Computer Hardware	Total
	£000	£000	£000	£000
Cost				
At 1 September 2019	5,514	89	120	5,723
Additions	-	-	10	10
At 31 October 2019	5,514	89	130	5,733
Depreciation				
At 1 September 2019	967	85	104	1,156
Charged in period	37	1	2	40
At 31 October 2019	1,004	86	106	1,196
Net book values				
At 31 August 2019	4,547	4	16	4,567
At 31 October 2019	4,510	3	24	4,537

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

11 Debtors

	31 October	31 August
	2019	2019
	£000	£000
Trade debtors	-	4
VAT recoverable	11	18
Prepayments and accrued income	44	39
	<u>55</u>	<u>61</u>

12 Creditors: Amounts Falling due within one year

	31 October	31 August
	2019	2019
	£000	£000
Trade creditors	36	62
Other taxation and social security	17	22
Other creditors	30	26
Accruals and deferred income	108	37
	<u>191</u>	<u>147</u>

	31 October	31 August
	2019	2019
	£000	£000
Deferred income		
Deferred income at 1 September 2019	22	28
Released from previous years	(22)	(28)
Resources deferred in the year	22	22
Deferred Income at 31 October 2019	<u>22</u>	<u>22</u>

Included within deferred income is 19/20 funding received in advance. Specifically there is £13k of Universal Infant Free School Meals funding, £3k of Early Years grant, £3k of advanced network cost rebate, £2k of Rates Relief funding and £1k worth of trip monies received (31 August 2019: £18k of Universal Infant Free School Meals funding, £3k of Rates Relief funding and £1k worth of trip monies).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

13 Creditors: Amounts Falling due after more than one year

	31 October 2019	31 August 2019
	£000	£000
Other creditors	58	64
	58	64

Included within other creditors are two Salix loans granted as part of the Capital Improvement Funding with the following details:

- a. £21k received in Aug '17 to be repaid over 8 years from March '18 in connection with a replacement boiler at The John Curwen Co-operative Primary Academy.
- b. £66k received in May '18 to be repaid over 8 years from September '18 in connection with Energy Efficient Lighting installed at The John Curwen Co-operative Primary Academy.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

14 Funds

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 October 2019 £000
Restricted general funds					
General Annual Grant (GAG)	7	222	(219)	(10)	-
Pupil Premium	-	25	(25)	-	-
Other restricted income	1	2	-	-	3
Other grants	55	35	(22)	-	68
Pension reserve	(902)	-	(12)	(3)	(917)
	(839)	284	(278)	(13)	(846)
Restricted fixed asset funds					
Transfer on conversion	4,336	-	(30)	-	4,306
DfE/EFA capital grants	114	-	-	-	114
Capital expenditure from GAG	56	-	(10)	10	56
	4,506	-	(40)	10	4,476
Total restricted funds	3,667	284	(318)	(3)	3,630
Total unrestricted funds	22	5	(19)	-	8
Total funds	3,689	289	(337)	(3)	3,638

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

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

At 31st October 2019 the balance on restricted funds, excluding the pension reserve is £71k (31st August 2019: £63k) and the balance on unrestricted funds is £8k (31st August 2019: £22k).

Generally, the purpose of both the restricted and the unrestricted funds are to ensure the school is appropriately resourced to further the educational performance of the school's pupils.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

15 Analysis of Net Assets between Funds

Fund balances at 31 October 2019 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	4,537	4,537
Current assets	8	251	8	267
Current liabilities	-	(180)	(11)	(191)
Non-current liabilities	-	-	(58)	(58)
Pension scheme liability	-	(917)	-	(917)
Total net assets	8	(846)	4,476	3,638

16 Commitments under operating leases

Operating Leases

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

	31 October 2019 £000	31 August 2019 £000
Amounts due within one year	7	7
Amounts due between one and five years	9	11
	16	18

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

17 Reconciliation of Net expenditure to Net Cash

Flow from Operating Activities

	31 October 2019	31 August 2019
	£000	£000
Net expenditure for the reporting period (as per the statement of financial activities)	(48)	(293)
Adjusted for:		
Depreciation (note 10)	40	249
Capital grants from DfE and other capital income	-	(21)
Defined benefit pension scheme cost less contributions payable (note 22)	7	84
Defined benefit pension scheme finance cost (note 22)	5	10
Decrease in debtors	6	27
Increase/(decrease) in creditors	44	(15)
Net cash provided by Operating Activities	54	41

18 Cash Flows from Financing Activities

	31 October 2019	31 August 2019
	£000	£000
Repayments of borrowing	(6)	(11)
Net cash used in financing activities	(6)	(11)

19 Cash Flows from Investing Activities

	31 October 2019	31 August 2019
	£000	£000
Purchase of tangible fixed assets	(10)	(7)
Capital grants from DfE/EFA	-	21
Net cash (used in)/provided by investing activities	(10)	14

20 Analysis cash and cash equivalents

	At 31 October 2019	At 31 August 2019
	£000	£000
Cash in hand and at bank	212	174
Total cash and cash equivalents	212	174

21 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

22 Pension and Similar Obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Yorkshire Pension Fund. Both are multi-employer defined benefit pension schemes.

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

Contributions amounting to £19k were payable to the schemes at 31 October 2019 and are included within creditors (31 August 2019: £18k).

Teachers' Pension

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023

The pension costs paid to TPS in the period amounted to £24,750 (31 August 2019: £88,239).

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 an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

22 Pension and Similar Obligations (continued)

Local Government Pension Scheme

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

The total contribution made for the period ended 31 October 2019 was £10k (31 August 2019: £70k), of which employer's contributions totalled £7k (31 August 2019: £50k) and employees' contributions totalled £3k (31 August 2019: £20k). The agreed contribution rates for future years are 18.8% for employers and 5.5% to 12.5% for employees.

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

The valuation of the LGPS scheme has been performed by Aon Hewitt Limited.

Principal Actuarial Assumptions

	At 31 October 2019	At 31 August 2019
Rate of increase in salaries	3.25%	3.25%
Rate of increase for pensions in payment/inflation	2.00%	2.00%
Discount rate for scheme liabilities	1.90%	1.90%
Inflation assumption (CPI)	2.00%	2.00%

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

	At 31 October 2019	At 31 August 2019
<i>Retiring today</i>		
Males	22.2	22.2
Females	25.4	25.4
<i>Retiring in 20 years</i>		
Males	23.2	23.2
Females	27.2	27.2

Sensitivity Analysis

	31 October 2019 £000	31 August 2019 £000
Discount rate +0.1%	(57)	(55)
Discount rate -0.1%	58	56
Mortality assumption - 1 year increase	(77)	(75)
Mortality assumption - 1 year decrease	78	76
CPI rate + 0.1%	36	35
CPI rate - 0.1%	(36)	(35)

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

22 Local Government Pension Scheme (continued)

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

	Fair value at 31 October 2019	Fair value at 31 August 2019
	£000	£000
Equity instruments	1,132	1,082
Corporate bonds	65	63
Property	62	61
Cash	26	27
Other assets	17	15
Government bonds	143	147
Total market value of assets	1,445	1,395

The actual return on scheme assets was £42,000 (31 August 2019: £43,000).

Amounts recognised in the Statement of Financial Activities

	31 October 2019	31 August 2019
	£000	£000
Current service cost (net of employee contributions)	16	95
Past service cost	-	39
Net interest cost	3	10
Total amount recognised in the Statement of Financial Activities	19	144

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

	31 October 2019	31 August 2019
	£000	£000
At 1 September	2,297	1,690
Current service cost	16	95
Past service cost	-	39
Interest cost	7	47
Employee contributions	3	20
Actuarial loss/(gain)	41	417
Benefits paid	(2)	(11)
At 31 October / 31 August	2,362	2,297

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

	31 October 2019	31 August 2019
	£000	£000
At 1 September	1,395	1,293
Interest income	4	37
Actuarial gain	38	6
Employer contributions	7	50
Employee contributions	3	20
Benefits paid	(2)	(11)
At 31 October / 31 August	1,445	1,395

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

23 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 in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account:

On 1 November 2019, the John Curwen Co-operative Primary Academy was transferred into The Co-operative Academies Trust and became known as the Co-op Academy Smithies Moor. During the financial period ended 31 October 2019, the Co-operative Academies Trust provided support services to The John Curwen Co-operative Primary Academy with a total net value of £1,028 (31 August 2019: £30,583). At 31 October 2019 the amount owed to the Co-operative Academies Trust was £1,028 (31 August 2019: £nil).

Related party transactions have been accounted for in line with the Trust's accounting policies.

24 Central Services

The academy trust has not provided any services to The John Curwen Co-operative Primary Academy during the period. The trust charged £56,000 for financial services, on the basis of 4% of GAG income, in the financial year ended 31 August 2019.

25 Events after the end of the reporting period

On 1 November 2019, the John Curwen Co-operative Primary Academy was transferred into The Co-operative Academies Trust and became known as the Co-op Academy Smithies Moor. The Yorkshire & Humberside Co-operative Academies Trust's final financial period is the two months ended 31 October 2019.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

26 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 SOFA for the year ended 31 August 2019 as below and the Funds reconciliation note for the year ended 31 August 2019 presented on the next page.

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2019	Total 2018
	Note	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	2			21	21	(12)
Transfer from local authority on conversion		-	-	-	-	-
Charitable activities:						
Funding for the academy trust's						
educational operations	3	56	1,678	-	1,734	1,712
Other trading activities	4	9	4	-	13	16
Total		65	1,682	21	1,768	1,716
Expenditure on:						
Charitable activities:						
Academy trust educational operations	5	57	1,755	249	2,061	2,088
Total		57	1,755	249	2,061	2,088
Net income / (expenditure)		8	(73)	(228)	(293)	(372)
Transfers between funds	14	-	(11)	11	-	-
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	22	-	(411)	-	(411)	154
Net movement in funds		8	(495)	(217)	(704)	(218)
Reconciliation of funds						
Total funds brought forward		14	(344)	4,723	4,393	4,611
Total funds carried forward		22	(839)	4,506	3,689	4,393

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st OCTOBER 2019

26 Comparative Information (continued)

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 2018 SOFA as on the previous page and the 2018 Funds reconciliation note as below:

	Balance at 1 September 2018 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2019 £000
Restricted general funds					
General Annual Grant (GAG)	18	1,389	(1,389)	(11)	7
Start Up Grant	-	-	-	-	-
Pupil Premium	-	181	(181)	-	-
Other restricted income	-	4	(3)	-	1
Other grants	35	108	(88)	-	55
Pension reserve	(397)	-	(94)	(411)	(902)
	(344)	1,682	(1,755)	(422)	(839)
Restricted fixed asset funds					
Transfer on conversion	4,581	-	(245)	-	4,336
DfE/EFA capital grants	94	21	(1)	-	114
Capital expenditure from GAG	48	-	(3)	11	56
Private sector capital sponsorship	-	-	-	-	-
	4,723	21	(249)	11	4,506
Total restricted funds	4,379	1,703	(2,004)	(411)	3,667
Total unrestricted funds	14	65	(57)	-	22
Total funds	4,393	1,768	(2,061)	(411)	3,689

Fund balances at 31 August 2019 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	4,567	4,567
Current assets	22	199	14	235
Current liabilities	-	(136)	(11)	(147)
LT liabilities	-	-	(64)	(64)
Pension scheme liability	-	(902)	-	(902)
Total net assets	22	(839)	4,506	3,689