

REGISTERED COMPANY NUMBER: 08542806 (England and Wales)

**Report of the Trustees and
Financial Statements for the Period 23 May 2013 to 31 August 2014
for**

Hull Collaborative Academy Trust Limited



Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
8 Waterside Park
Livingstone Road
Hessle
East Yorkshire
HU13 0EN

Hull Collaborative Academy Trust Limited

**Contents of the Financial Statements
for the Period 23 May 2013 to 31 August 2014**

	Page
Reference and Administrative Details	1 to 2
Report of the Trustees	3 to 11
Governance Statement	12 to 14
Statement on Regularity, Propriety and Compliance	15
Statement of Trustees Responsibilities	16
Report of the Independent Auditors	17 to 18
Independent Accountant's Report on Regularity	19
Statement of Financial Activities	20
Balance Sheet	21
Cash Flow Statement	22
Notes to the Cash Flow Statement	23
Notes to the Financial Statements	24 to 40
Detailed Statement of Financial Activities	41 to 42

Hull Collaborative Academy Trust Limited

**Reference and Administrative Details
for the Period 23 May 2013 to 31 August 2014**

MEMBERS

G D Wilson (appointed 23.5.13)
Mrs L Keating (appointed 23.5.13)
Ms D M Sharpe (appointed 23.5.13)
D Bertholini (appointed 23.5.13) (resigned 19.11.14)
Ms K J Dawson (appointed 23.5.13)

TRUSTEES

Ms K J Dawson (Chair of Governors) (appointed 23.5.13)
Rev S R J Elliott (Vicar) (appointed 23.5.13) (resigned 1.9.13)
Mrs L Keating (Solicitor) (appointed 23.5.13)
Ms D M Sharpe (Assistant Accountant) (appointed 23.5.13) *
G D Wilson (Educational Consultant) (appointed 23.5.13)
D Bertholini (Director) (appointed 23.5.13) (resigned 19.11.14)
Mrs K Beal (Headteacher) (appointed 15.7.13)
P L R Brooke (Company Director) (appointed 15.7.13)
Ms E M Macdonald (Headteacher) (appointed 15.7.13)
Mrs M J Milner (Headteacher) (appointed 15.7.13)
Mrs C Mudd (Headteacher) (appointed 15.7.13)
P Plumridge (Deputy Headteacher) (appointed 15.7.13) (resigned 25.6.14) *
D M Marks (Headteacher) (appointed 24.6.14)
Ms M Smith (Occupational Service Director) (appointed 15.7.13)

P G Carlile (Leadership Consultant) (appointed 15.7.13) *
Mrs J Faulkner (Consultant) (appointed 15.7.13) (resigned 11.11.14) *

* members of the finance and premises committee

COMPANY SECRETARY

Ms D M Anderson

REGISTERED OFFICE

c/o Harris Lacey & Swain
8 Waterside Park
Livingstone Road
Hessle
East Yorkshire
HU13 0EN

REGISTERED COMPANY NUMBER

08542806 (England and Wales)

AUDITORS

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
8 Waterside Park
Livingstone Road
Hessle
East Yorkshire
HU13 0EN

Hull Collaborative Academy Trust Limited

**Reference and Administrative Details
for the Period 23 May 2013 to 31 August 2014**

SOLICITORS

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Hull Collaborative Academy Trust Limited

Report of the Trustees for the Period 23 May 2013 to 31 August 2014

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 23 May 2013 to 31 August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

The trustees who are also directors of the academy trust for the purposes of the Companies Act 2006, present their report with the financial statements of the academy trust for the year ended 31 August 2014. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

INCORPORATION

The charitable company was incorporated on 23 May 2013 and commenced trading on 1 July 2013.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The academy trust is a company limited by guarantee as defined by the Companies Act 2006 and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the academy trust.

The trustees for the charitable activities of the Hull Collaborative Academy Trust Limited are also the directors of the Charitable Company for the purposes of company law.

Details of the trustees who served throughout the year are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' Indemnities

A trustee may benefit from any indemnity insurance purchased at the Academy trust's expense to cover the liability of trustee's which by virtue of any law would otherwise attach to them. This is in respect of any negligence, default or breach of trust or duty of which they maybe guilty in relation to the academy trust.

Principal activities

The principal activities of the Charitable Company are to establish, maintain and develop schools (the Academy) offering a broad and balanced curriculum.

Recruitment and appointment of new trustees

The trustees appointed have been carefully selected to establish a broad, diverse and effective skill set with a particular focus on leadership and strategic business development. All trustees are members of the board with some who are also members of local governing bodies within our academies.

All prospective trustees go through a rigorous and robust selection process to ensure that the board is constantly self-improving.

Hull Collaborative Academy Trust Limited

Report of the Trustees for the Period 23 May 2013 to 31 August 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

New directors are provided with bespoke induction, based on their experience. In addition, they are encouraged, where appropriate, to attend training sessions run by IPC Services (who provide clerking services to the board and its local governing bodies), including "Introduction to Governance" and "Effective Governance" sessions.

New directors are provided with the Articles of Association and Governance Handbook; they are also required to sign the NGA Code of Conduct.

Collective and individual training needs are regularly reviewed. There is a designated lead to coordinate training for directors.

Organisational structure

There are three layers of governance:-

- Members (who control the strategic direction of the trust and appoint directors)
- Directors (who are responsible for the day-to-day management and operation of the Trust led by E Macdonald the CEO)
- Local Governing Bodies (who guide, support and monitor the work of the academies)

The directors have established four further committees: Operations; Strategic and Assets; Finance and Audit. In addition, the local governing bodies have established sub-committees to support this.

Related parties

Hull Collaborative Academy Trust works in partnership with a range of organisations to benefit and enhance the provision and support offered to schools within its trust. These partnerships include;

Hull Centre for Restorative Practice

Offering bespoke training in restorative practice and family group conferencing to all academies within the trust.

Hull Local Authority

The organisation works in partnership to offer school to school support outside of the academy trust. The trust has selected representatives on a variety of committees and boards across the authority.

HCTS SCITT

The trust works with HCTS SCITT to provide high quality training and CPD for trainee teachers.

National College for School Leadership

Joint and commissioned research projects are undertaken by the trust in partnership with NCSL alongside supporting NLE and SLE deployment to support schools.

North Carr Academy Trust

The trust works closely with NCAT developing bespoke high quality CPD to school leaders and supporting a range of schools both within and external to the academy trusts through NLE deployment.

St Marys College

The partnership with St Marys College has impacted on a range of schools and academies through joint school to school support and SLE cpd.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Hull Collaborative Academy Trust Limited

Report of the Trustees for the Period 23 May 2013 to 31 August 2014

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal activities of Hull Collaborative Academy Trust are to provide the highest quality education for all children within our schools. The trust strives to ensure that every child within the trust receives high quality teaching and learning opportunities. In addition, the trust strives to offer wide reaching support to other schools through sponsorship and school to school support.

Members of the Operations committee meet by- weekly to review the progress of each school in the trust. Schools share their self evaluation, performance data, school improvement and staff development activities and arrange and facilitate dissemination of good practice across the trust. Any issues arising are risk assessed by the group and an agreed way forward is devised and implemented.

Significant activities

Hull Collaborative Academy Trust was formed to provide the best possible education for Children in Hull. It also intends to provide a local solution to sponsorship so schools in difficulty can access a local sponsor. The Academy trust in partnership with the teaching school also offers school to school support and high quality CPD for schools. There is a high focus on developing quality teachers for the city and developing staff and leaders through our NQT, RQT and leadership programmes.

The trust facilitates joint CPD in the form of conferences and network groups allowing all schools in the trust to access the best training we can source. The numbers of participants allows us to buy high quality speakers and trainers that individually we would struggle to finance.

Shared resources across the trust in terms of staffing and contracts also benefit all schools. The appointment of a PA to heads and a newly appointed business director supports the trust as a ongoing business. In addition shared staff such as the Family support worker ensures all schools have access to expertise that normally would be beyond the reach of an individual school.

Public benefit

As an all inclusive Academy promoting educational activities the trustees believe this meets the Public Benefit test as required under Charity Law.

STRATEGIC REPORT

Achievement and performance

Going concern

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

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

Key performance indicators set at the beginning of the year have successfully been met by Hull Collaborative Academy Trust, these include;

1. All schools met government floor standards
2. Schools across the trust graded as at least "Good" by Ofsted
3. Further appointment and designation of SLEs across all schools
4. Procurement of joint services to schools such as health and safety and IT support.
5. All schools to be fully staffed with trained teachers.
6. Coaching triads are established trust wide to offer bespoke peer to peer CPD
7. Cross trust events, particularly in sport are established and successful.
8. Trust conferences showcasing world renowned educational professionals have taken place with further conferences planned.
9. The success of the trust has prompted 3 additional schools to be in the process of formally joining HCAT in the new financial year.
10. School direct placements across the trust are established with high quality training and support implemented.
11. Trust wide policies are now established and in place.
12. Established CPD for all school leaders is embedded and successful.

Key performance Indicator - Sponsor

In addition to trust wide KPIs the impact of sponsorship has been as follows;

Wansbeck Primary

1. Improved outcomes at the end of EYFS
2. Phonics screenings pass rate in line with national standards for the first time 3 years.
3. Year 2 phonics retake pass rate well above national.
4. Progress at the end of key stage 2 higher than national in all subjects.
5. All teaching graded "good" or "outstanding"
6. The accreditation of 2 specialist leaders of education
7. Newly formed governing body
8. New outdoor EYFS learning provision
9. Basic Skills Mark accreditation

In addition to Wansbeck the Trust has been supporting Westcott Primary whilst application for sponsorship by HCAT is pending. Impact of support has been as follows;

Westcott Primary

Assistance in recruitment has resulted in the school having fully qualified teachers in all classes employed directly by the school for the first time in a number of years.

1. Support with finance has allowed staffing levels to be appropriate and secure in order to drive standards upwards.
 2. Leadership support from HCAT has helped the head teacher secure more accountability combined with a revised fit for purpose internal leadership structure that is now rapidly driving standards upwards.
 3. Standards at the end of 2014 include;
 - a. Improved EYFS outcomes
 - b. Improved phonics pass rate
 - c. Attainment at the end of Key Stage 2 broadly in line with national standards.
 4. Successful HMI inspection visits which highlighted the support of HCAT as significant factor in the school improving rapidly.
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STRATEGIC REPORT

Achievement and performance

EYFS Outcomes

	% achieving a Good Level of Development
Academy	
Bellfield	52
Collingwood	21
Eastfield	52
Thoresby	47
Wansbeck **	39
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HCAT average	42
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** Sponsored school

All academies within the trust evidence that the majority and in some cases the vast majority of pupils enter EYFS below or well below their age related expectation.

Year 1 Phonics Screening

	% passing the phonics screening check
Academy	
Bellfield	70
Collingwood	59
Eastfield	86
Thoresby	64
Wansbeck **	70
	<hr/>
HCAT average	70
	<hr/> <hr/>

** Sponsored school

Key Stage 1 Attainment

	Reading Average Point Score	Writing Average Point Score	Maths Average Point Score
%			
Bellfield	16.4	16.1	16.9
Collingwood	14.1	14.9	14.1
Eastfield	16.5	15.1	16.2
Thoresby	15.4	14.2	15.1
Wansbeck **	14.9	13.7	15.4
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HCAT average	15.5	14.8	15.5
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** Sponsored school

Hull Collaborative Academy Trust Limited

Report of the Trustees
for the Period 23 May 2013 to 31 August 2014

STRATEGIC REPORT

Achievement and performance

Key Stage 2 Attainment

%	Reading		Writing		Maths	
	Average Point Score		Average Point Score		Average Point Score	
Bellfield	28.6		28.2		29.3	
Collingwood	27.2		25.1		28.7	
Eastfield	30.8		29.0		30.4	
Thoresby	27.7		28.3		26.7	
Wansbeck **	28.2		28.2		29.4	
HCAT average	28.5		27.8		28.9	

** Sponsored school

	Reading, Writing and Maths combined
Bellfield	Met
Collingwood	Met
Eastfield	Met
Thoresby	Met
Wansbeck **	Met
HCAT average	Met

** Sponsored school

Progress

	Reading		Writing		Maths	
	Expected	Exceeding	Expected	Exceeding	Expected	Exceeding
Bellfield	97	21	97	34	93	28
Collingwood	100	54	96	54	88	54
Eastfield	99	51	99	36	99	56
Thoresby	96	42	100	60	81	19
Wansbeck **	96	42	96	46	100	42
HCAT average	98	42	98	40	92	40

** Sponsored school

Individual School Impact reports

Collingwood Primary

Collingwood Primary has gained significantly from being part of the academy trust. The bespoke meetings and associated training for coordinators, leaders and newly qualified teachers has really benefitted the school moving staff forward in their skills. The school has offered support to other schools in the trust and in turn benefitted from their support, particularly in developing reading, provision in EYFS, and leadership development. The networking opportunities and joint training days for all staff has allowed everyone to develop and access high quality CPD and good and outstanding practice from all schools across the trust.

Teaching across the school is at least good or better with a significant amount of teaching outstanding (50%) Strong and experienced teachers are used to coach and mentor the new staff and this is proving very successful in raising the quality of teaching over all.

Hull Collaborative Academy Trust Limited
Report of the Trustees
for the Period 23 May 2013 to 31 August 2014

STRATEGIC REPORT

Achievement and performance

This year has seen some significant changes at Collingwood. The school is expanding by 15 pupils each year and this has to be accommodated through staffing and re organisation.

Collingwood has therefore undergone a significant re structure in both foundation stage and key stage one. This year there has been 4 new teachers, three of which are newly qualified. As it is crucial we continue to raise standards quickly in EYFS and key stage one, it has also been necessary to develop staff quickly and establish robust systems to support that development and the provision.

Standards both in EYFS and key stage 1 need to improve and the new provision and quality of staff both teaching and non-teaching will ensure that this year attainment in both phases is significantly raised.

Attainment in key stage two is broadly in line with national with significant progress evident in key stage two. Value added data shows sig+ for all groups of pupils.

The school has a high EAL population 54% and this impacts on key stage 1 results as the children become integrated and able to speak English. The high influx of EAL in lower school increasingly dilutes the attainment and the school is doing everything we can to address this issue. By the end of key stage two children show they make outstanding progress and generally achieve standards in line with national expectations.

Thoresby Primary

Becoming a founding member of HCAT has had a very positive impact on all aspects of provision at Thoresby Primary School. This is reflected in the School's Self Evaluation against Ofsted judgments, most significantly a rise from a 'good' to 'outstanding' judgement for the behaviour and safety of pupils.

Achievement across the EYFS has improved with 47% of pupils achieving a good level of development by the end of Foundation Stage 2, an increase of 15% from 2013.

Standards at the End of Key Stage 1 also show upward trend and are now broadly in-line with national averages. Reading and writing APS has risen continuing to close the gap between Thoresby pupils and their national peers in 2014.

Achievement over time continues to be good at the end of KS2 with pupils being well prepared for the next stage of their education. The proportion that achieve level 4+ reading, writing and maths combined is broadly in-line with national averages.

As a result of the increased focus on improving the quality of teaching and learning married with the high level of quality CPD and collaboration with other schools in the trust, Thoresby has significantly improved the proportion of pupils making 'better than expected' progress in reading (42%) and writing (60%).

A trust wide model of coaching and mentoring has proven extremely successful in developing staff capacity. Over the last 18 months RI teaching has been eradicated with 100% of teaching graded as good or better. 30% of teaching is now graded 'outstanding', a significant achievement given 35% of the teachers are within their 4th term of teaching (3 NQTs and 3 RQTs) and therefore not yet having had the time to be included in an outstanding judgement over time.

Leadership has also benefited from the formation of the trust. Governors have been able to access the highest quality training and the benefit of the Chair of governors being designated as a National Leader of Governance. Leaders have embarked on a bespoke 'supervision' programme and an opportunity to respond to robust challenge from trust leaders to refine the strategic direction of the school.

Wansbeck Primary

Wansbeck Primary has benefitted greatly across the year from its sponsorship within HCAT. Impact has been seen not only in outcomes for children but also in the professional development of staff. Standards at Wansbeck have continued to remain strong this year with outcomes at the end of key stage 2 in line with national data. Progress across all stages within the school remains at least good with a vast proportion exceeding expectations.

STRATEGIC REPORT

Achievement and performance

Teaching across the school is at least "good" with a significant proportion "outstanding". This represents a vast improvement on previous years with the CPD provided by HCAT for teaching staff being a significant factor.

Cross trust moderations, observations and cpd opportunities have allowed staff and leaders to quality assure improvements and practice whilst identifying good and outstanding provision across the trust.

Two teachers have been allocated SLE status which is a first for the school.

Opportunities for pupils to participate in cross trust sporting events, restorative peer cpd and school council visits have enthused the children and widened their understanding of others.

Bellfield Primary

The impact of joining HCAT at Bellfield is evident in all aspects of the school and is reflected in the School's Self Evaluation. In the Foundation Stage the outcomes for pupils have improved with 51.7% of pupils achieving a good level of development which is an increase of 11.7% from 2013. Standards at the End of Key Stage 1 have been broadly average for the last two years and are slightly above in writing and maths in 2014 (positive 2 year trend). Reading APS has risen from well below in 2012 to slightly below in 2014. Children are well prepared for the next stage of their education as the proportion reaching level 4+ in all subjects increased by 10% in 2014 on the previous year and is 8% above National. As a result of the increased focus on improving the Quality Of Teaching and Learning married with the high level of quality CPD and collaboration as being part of the Trust - Bellfield has significantly improved the % of pupils making 'Better than expected' progress in Reading (improved by 18% on 2013). There has been a significant improvement in the Quality of Teaching with 100% of teaching graded as good or better. This is as a result of the developments in pedagogy, access to quality CPD and consistent strategic approach to school improvement across the Trust. Leadership is enhanced at all levels as staff have access to joint practice development, moderation and network groups which ultimately shape and enhance teaching and learning.

Eastfield Primary

The impact of joining HCAT at Eastfield is evident in all aspects of the school and is reflected in the School's Self Evaluation. In the Foundation Stage the outcomes for pupils have improved with 52% of pupils achieving a good level of development in 2014. This is an increase of 16% from 2013. Standards at the End of Key Stage 1 have been broadly average for the last three years. They rose sharply in 2014 in Reading and Mathematics. By the time children leave the school in year 6, they are very well prepared for the next stage of their education. The proportion reaching level 4+ in all subjects is significantly higher than the National average (12% higher).

The increased focus on improving the Quality Of Teaching and Learning married with the high level of quality CPD and collaboration as being part of the Trust have enabled Eastfield to maintain the very high proportions of pupils making 'Better than expected' in all subjects. The quality of teaching has improved. Whilst all teaching continues to be graded good, the proportion of outstanding teaching has risen. This is as a result of the developments in pedagogy, access to quality CPD and consistent strategic approach to school improvement across the Trust. Leadership is enhanced at all levels as staff have access to joint practice development, moderation and network groups which ultimately shape and enhance teaching and learning.

Financial review

Reserves policy

The trustees have established a reserves policy, which is reviewed on a continuing basis, to maintain a level of reserves which would enable the Academy to continue its current activities in the event of any significant reduction in the level of funding.

Hull Collaborative Academy Trust Limited

Report of the Trustees for the Period 23 May 2013 to 31 August 2014

STRATEGIC REPORT

Financial Review

The Trust has developed its own Financial Manual, which details procedures and responsibilities for all areas of financial management, in line with the Academies Financial Handbook. Trustees have been instrumental in the development and challenge of these systems throughout the Academic Year, developing their skills in this area.

The Trust has also developed a Tendering Policy, which has been the guide for all best value reviews that the Trust has undertaken in this financial year, and has implemented and updated a Conflicts of Interest Policy, to reflect the changes in the 'not for profit' regulations in the 2013 update to the Academies Financial Handbook.

The Trust is principally funded through each school's GAG Funding from the EFA, and each school, through its Local Governing Body, prepares a budget which supports the School Improvement Plan for the school. This then informs the overall budget for the Trust and ensures that key objectives continue to be met both at school level and at Trust level.

In order to support the key objectives of the Trust, its Trustees have made the decision that each school will hold a reserve of one month's GAG funding, to ensure that the Trust is always able to meet its liabilities, but that all other funding will be made available to support the teaching and learning of the current pupils in our Academies.

The Trust is also currently holding a reserve of unrestricted funds that have been accrued by one of its member schools, to support any additional works and purchase of assets that will become necessary due to the school in question (Eastfield Primary School) being part of the Priority Schools Building Programme, and due for a full rebuild, commencing January 2015.

Principal risks and uncertainties

The trustees believe that the principal risks and uncertainties in connection with providing the educational services the Academy is able to offer are;

- maintaining the level of pupil numbers which in turn provides the educational funding required in order to achieve its objectives
- maintaining the quality of the education provided in order to advance the level of achievement within its target population

Financial and risk management objectives and policies

The policies of the Academy are structured with the following objectives in mind;

- to enable the Academy to continue as a going concern to achieve the aims and objectives set out in its governing document
- to promote the Academy's work as an educational establishment within the community it serves and to continue to improve the services it offers

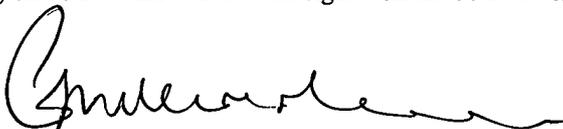
Future developments

HCAT are looking to expand over the coming financial year, with 3 schools expressing an interest in joining the Trust. These would be a mix of sponsored and converter academies and the Trust has a robust Due Diligence procedure in place to ensure that any academies joining the Trust will have a positive impact on the Trust, and the outcomes for pupils within it. The recent recruitment of a Strategic Business Manager to the Trust will ensure that Marketing and Income generation will continue to make Hull Collaborative Academy Trust an attractive proposition to all its current and future stakeholders.

AUDITORS

The auditors, Harris Lacey and Swain, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 18 December 2014 and signed on the board's behalf by:



Ms E M Macdonald - Headteacher

Hull Collaborative Academy Trust Limited

Governance Statement for the Period 23 May 2013 to 31 August 2014

Scope of Responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Hull Collaborative Academy Trust Limited 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 of loss.

The board of the trustees has delegated the day-to-day responsibility to the Executive Head, 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 Hull Collaborative Academy Trust Limited and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Report of the Trustees and in the Statement of Trustees Responsibilities. The board of trustees has formally met 5 times during the period. Attendance during the period at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms K J Dawson	5	5
Rev S R J Elliott	1	1
Mrs L Keating	5	5
Ms D M Sharpe	5	5
G D Wilson	5	5
D Bertholini	5	5
Mrs K Beal	5	5
P L R Brooke	4	5
Ms E M Macdonald	5	5
Mrs M J Milner	5	5
Mrs C Mudd	5	5
P Plumridge	5	5
D M Marks	0	0
Ms M Smith	3	5
P G Carlile	5	5
Mrs J Faulkner	5	5

There have been slight changes in the composition of the Board of Trustees, and the Trustees are actively looking to recruit at the moment. The key challenge has been to recruit Trustees who bring the necessary skill set, whilst being unconnected to the Trust in any way, to avoid any Conflict of Interest or Related Party transactions.

A review of Governance was undertaken at Wansbeck Primary, at the beginning of our sponsorship. This was undertaken by three experienced Trustees, who are Chairs of Local Governing Bodies, two of whom are National Leaders of Governance. This resulted in the appointment of a new Chair of Governors and new Governors with the skills to support and challenge the school.

HCAAT are currently undertaking self-evaluation reviews on each school within the Trust, based on the Ofsted Framework, and these include a review of governance of each school. These are fed back to the full Board for consideration.

The finance and audit committee is a sub-committee of the main board of trustees and met three times during the period.

During the year the core members of the committee were:

P. Carlile
J. Faulkner
P. Plumridge
D. Sharpe

Hull Collaborative Academy Trust Limited

Governance Statement for the Period 23 May 2013 to 31 August 2014

The terms of reference allowed others trustees to attend as full members when required and the following attended meetings as full members of the committee:

K. Beal
M. Milner
G. Wilson

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company 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 Hull Collaborative Academy Trust Limited for the period 23 May 2013 to 31 August 2014 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 charitable company 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 charitable company's significant risks that has been in place for the period 23 May 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The 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;

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

The governing body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, in accordance with EFA Guidance, peer reviews of have been carried out with extended testing throughout the year so as to satisfy the trustees they are fulfilling their duties.

Review of Effectiveness

As accounting officer the Chief Executive has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

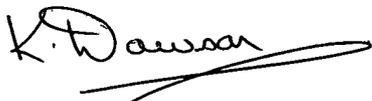
1. the work of the peer reviewers;
2. the work of the external auditor;
3. the financial management and governance self-assessment process;
4. the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the audit committee and a plan to ensure continuous improvement of the system is in place.

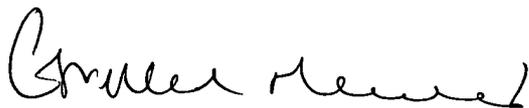
Hull Collaborative Academy Trust Limited

**Governance Statement
for the Period 23 May 2013 to 31 August 2014**

Approved by order of the members of the board of trustees on 18 December 2014 and signed on its behalf by:

A handwritten signature in black ink that reads "K. Dawson". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Ms K J Dawson - Chair of Governors

A handwritten signature in black ink that reads "E M Macdonald". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Mrs E M Macdonald - Accounting Officer

Hull Collaborative Academy Trust Limited

**Statement on Regularity, Propriety and Compliance
for the Period 23 May 2013 to 31 August 2014**

As accounting officer of Hull Collaborative Academy Trust Limited I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

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



Mrs E M Macdonald - Accounting Officer

18 December 2014

Hull Collaborative Academy Trust Limited

**Statement of Trustees Responsibilities
for the Period 23 May 2013 to 31 August 2014**

The trustees (who act as governors of Hull Collaborative Academy Trust Limited and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education 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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

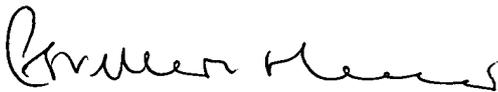
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the 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 the EFA/DfE have been applied for the purposes intended.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 18 December 2014 and signed on it's behalf by:



Ms E M Macdonald - Headteacher

**Report of the Independent Auditors to the Members of
Hull Collaborative Academy Trust Limited**

We have audited the financial statements of Hull Collaborative Academy Trust Limited for the period ended 31 August 2014 on pages twenty to forty. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees Responsibilities set out on page sixteen, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 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 Academies Accounts Direction 2013 to 2014 issued by the EFA.

Opinion on other matter prescribed by the Companies Act 2006

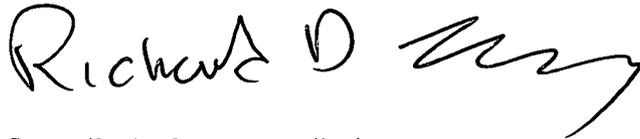
In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Hull Collaborative Academy Trust Limited**

Matters on which we are required to report by exception

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

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



Mr Richard D. Lacey (Senior Statutory Auditor)
for and on behalf of Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
8 Waterside Park
Livingstone Road
Hessle
East Yorkshire
HU13 0EN

Date: 23/12/14

**Independent Reporting Accountant's Assurance Report on Regularity to
Hull Collaborative Academy Trust Limited and the Education Funding Agency**

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2013 to 2014, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hull Collaborative Academy Trust Limited during the period 23 May 2013 to 31 August 2014 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 Hull Collaborative Academy Trust Limited and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hull Collaborative Academy Trust Limited and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hull Collaborative Academy Trust Limited and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Hull Collaborative Academy Trust Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Hull Collaborative Academy Trust Limited's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2012, 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 2013 to 2014. 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 23 May 2013 to 31 August 2014 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2013 to 2014 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matter 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 charitable company's income and expenditure.

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 23 May 2013 to 31 August 2014 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Harris Lacey and Swain
8 Waterside Park
Livingstone Road
Hessle
East Yorkshire
HU13 0EN

Date: 23/12/14

Hull Collaborative Academy Trust Limited

**Statement of Financial Activities
for the Period 23 May 2013 to 31 August 2014**

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
INCOMING RESOURCES				
Incoming resources from generated funds				
Voluntary income	3	-	10,068,613	10,068,613
Voluntary income - Transfer from Local Authority on conversion	21	539,287	23,186,866	23,726,153
Activities for generating funds	4	185,379	23,373	208,752
Investment income	5	1,421	-	1,421
Total incoming resources		726,087	33,278,852	34,004,939
RESOURCES EXPENDED				
Costs of generating funds				
Costs of generating voluntary income	7	-	4,359,994	4,359,994
Charitable activities				
Academy's educational operations		-	5,450,159	5,450,159
Governance costs	9	-	159,763	159,763
Total resources expended	6	-	9,969,916	9,969,916
NET INCOMING RESOURCES		726,087	23,308,936	24,035,023
Other recognised gains/losses				
Actuarial gains/losses on defined benefit schemes		-	(1,052,000)	(1,052,000)
Net movement in funds		726,087	22,256,936	22,983,023
TOTAL FUNDS CARRIED FORWARD		726,087	22,256,936	22,983,023

All of the Hull Collaborative Academy Trust Limited's activities derive from acquisitions in the current period.

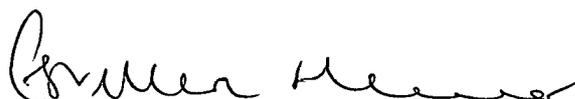
The notes form part of these financial statements

Hull Collaborative Academy Trust Limited

Balance Sheet
At 31 August 2014

	Notes	Unrestricted funds £	Restricted funds £	Total funds £
FIXED ASSETS				
Tangible assets	13	-	25,148,348	25,148,348
CURRENT ASSETS				
Debtors	14	-	105,301	105,301
Cash at bank and in hand		<u>726,087</u>	<u>192,208</u>	<u>918,295</u>
		726,087	297,509	1,023,596
CREDITORS				
Amounts falling due within one year	15	-	(102,921)	(102,921)
NET CURRENT ASSETS		<u>726,087</u>	<u>194,588</u>	<u>920,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		726,087	25,342,936	26,069,023
PENSION LIABILITY	19	-	(3,086,000)	(3,086,000)
NET ASSETS		<u>726,087</u>	<u>22,256,936</u>	<u>22,983,023</u>
FUNDS	18			
Unrestricted funds:				
Unrestricted funds				726,087
Restricted funds:				
General Annual Grant (GAG)				492,442
Pension reserve				(3,086,000)
Capital Funds				24,928,152
Capital Expenditure from GAG				<u>(77,658)</u>
				<u>22,256,936</u>
TOTAL FUNDS				<u>22,983,023</u>

The financial statements were approved by the Board of Trustees on 18 December 2014 and were signed on its behalf by:



Ms E M Macdonald -Headteacher

The notes form part of these financial statements

Hull Collaborative Academy Trust Limited

Cash Flow Statement
for the Period 23 May 2013 to 31 August 2014

	Notes	£
Net cash inflow from operating activities	1	663,854
Cash transferred on conversion to an academy	21	539,287
Returns on investments and servicing of finance	2	1,421
Capital expenditure and financial investment	2	(286,267)
Increase in cash in the period		<u>918,295</u>

Reconciliation of net cash flow to movement in net debt	3	
Increase in cash in the period		<u>918,295</u>
Change in net debt resulting from cash flows		<u>918,295</u>
Movement in net debt in the period		918,295
Net debt at 23 May		<u>-</u>
Net debt at 31 August		<u>918,295</u>

All of the cash flows are derived from acquisitions in the current period.

The notes form part of these financial statements

Hull Collaborative Academy Trust Limited

Notes to the Cash Flow Statement
for the Period 23 May 2013 to 31 August 2014

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	£
Net incoming resources	24,035,023
Depreciation charges	645,426
Capital grants from DfE/EFA	(182,641)
Transfer from Local Authority on conversion	(23,726,153)
Interest received	(1,421)
Increase in debtors	(105,301)
Increase in creditors	102,921
Difference between pension charge and cash contributions	<u>(104,000)</u>
Net cash inflow from operating activities	<u><u>663,854</u></u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	£
Returns on investments and servicing of finance	
Interest received	<u>1,421</u>
Net cash inflow for returns on investments and servicing of finance	<u><u>1,421</u></u>
Capital expenditure and financial investment	
Purchase of tangible fixed assets	(468,908)
Capital grants from DfE/EFA	<u>182,641</u>
Net cash outflow for capital expenditure and financial investment	<u><u>(286,267)</u></u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 23.5.13 £	Cash flow £	At 31.8.14 £
Net cash:			
Cash at bank and in hand	-	918,295	918,295
	<u> </u>	<u> </u>	<u> </u>
Total	<u><u>-</u></u>	<u><u>918,295</u></u>	<u><u>918,295</u></u>

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Charity Commission 'Statement of Recommended Practice: Accounting and Reporting by Charities' ('SORP 2005'), the Academies Accounts Direction 2013 to 2014 issued by EFA and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2013 to 2014 issued by the EFA.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Incoming resources

All incoming resources are recognised when the academy trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Grants receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Sponsorship income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt and it is measurable.

Donations

Donations are recognised on a receivable basis where there is certainty of receipt 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 goods have been provided or on completion of the service.

1. ACCOUNTING POLICIES - continued

Resources expended

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Cost of generating funds

These are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities

These are costs incurred on the academy trust's educational operations

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Improvements to property	- 2% on cost
Computer equipment	- 25% on reducing balance

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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

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 chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement 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, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 19, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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 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 the operating deficit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits are vested. If the benefits have not vested immediately the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Conversion to an academy

The conversion from a state maintained school to an academy trust involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from the five separate primary schools to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Hull Collaborative Academy Trust Limited. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as net income in the Statement of Financial Activities and analysed restricted general funds.

Valuation of the assets transferred to the academy where valued by a third party chartered surveyor, the valuation showed the value for the Land and a valuation for the Building including the assets in use in the buildings. The pension liability was valued by an actuary on behalf of the East Riding of Yorkshire Council. Further details of the transaction are set out in note 21.

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. GENERAL ANNUAL GRANT

Under the funding agreement with the Secretary of State the academy trust was subject to limits at 31 August 2014 on the amount of GAG that could be carried forward from one year to the next.

An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes, with any balance being available for premises/capital purposes.

No academies within the trust exceeded the limits during the year ended 31 August 2014.

3. VOLUNTARY INCOME

Donations	£
Grants	336,211
	<u>9,732,402</u>
	<u>10,068,613</u>

Grants received, included in the above, are as follows:

General Annual Grant(GAG)	£
Other DfE Grants	7,562,486
EFA/DfE Capital Grants	1,879,677
Other grants	182,641
	<u>107,598</u>
	<u>9,732,402</u>

4. ACTIVITIES FOR GENERATING FUNDS

Sale of teaching services	£
Sponsorships	146,104
Hire of facilities	7,626
Catering income	39,275
	<u>15,747</u>
	<u>208,752</u>

5. INVESTMENT INCOME

Deposit account interest	£
	<u>1,421</u>

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

6. RESOURCES EXPENDED

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Total £
Costs of generating funds				
Costs of generating voluntary income	4,359,994	-	-	4,359,994
Charitable activities				
Academies educational operations				
Direct costs	-	-	678,610	678,610
Allocated support costs	<u>2,711,734</u>	<u>1,124,763</u>	<u>935,052</u>	<u>4,771,549</u>
	7,071,728	1,124,763	1,613,662	9,810,153
Governance costs including allocated support costs	<u>-</u>	<u>-</u>	<u>159,763</u>	<u>159,763</u>
	<u>7,071,728</u>	<u>1,124,763</u>	<u>1,773,425</u>	<u>9,969,916</u>

Net resources are stated after charging/(crediting):

Auditors' remuneration	£ 8,000
Auditors' remuneration for non-audit work	29,500
Depreciation - owned assets	<u>645,426</u>

7. COSTS OF GENERATING VOLUNTARY INCOME

Staff costs	£ <u>4,359,994</u>
-------------	--------------------

8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES

Direct costs - academy's educational operations	£
Educational supplies	523,237
Staff development	96,992
Educational consultancy	<u>58,381</u>
	678,610
Allocated support costs - academy's educational operations	
Support staff costs	2,711,734
Depreciation	645,426
Technology costs	58,952
Recruitment and support	394,025
Maintenance of premises and equipment	188,155
Cleaning	<u>85,862</u>
Carried forward	4,084,154

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

8. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - continued

	£
Allocated support costs - academy's educational operations	
Brought forward	4,084,154
Rent and rates	69,485
Energy costs	134,711
Insurance	43,063
Security and transport	14,787
Catering	321,349
Other support costs	104,000
	<u>4,771,549</u>
	<u>5,450,159</u>

9. GOVERNANCE COSTS

	£
Professional fees	122,263
Auditors' remuneration	8,000
Auditors' remuneration for non-audit work	29,500
	<u>159,763</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 August 2014.

The five headteacher trustees only receive remuneration in respect of services they provide undertaking the roles of head teachers at their respective schools, and not in respect of their services as trustees. Other trustees did not receive any payments, from the academy trust in respect of their role as trustees. The value of trustees' remuneration show in the accounts for the full period was as follows:

	Period ending 31 August 2014
E. Macdonald	£110,000 - £115,000
K. Beal	£100,000 - £105,000
M. Milner	£95,000 - £100,000
C. Mudd	£80,000 - £85,000
D. Marks	£70,000 - £75,000

Please note that the remuneration shown above covered a 14 month period.

During the period Joanne Faulkner a non employed trustee was paid £7,905 for restorative services.

During the period E Macdonald received additional £1,250 for education consulting services.

Trustees' expenses

There were no trustees' expenses paid for the period ended 31 August 2014.

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

11. STAFF COSTS

	£
Wages and salaries	5,877,026
Social security costs	362,664
Other pension costs	802,102
	<u>7,041,792</u>
Supply teacher costs	29,936
	<u>7,071,728</u>

The average number of persons (including senior management team) employed by the charitable company during the period expressed as full time equivalents was as follows:

Teachers	118
Administration and support	236
Management	5
	<u>359</u>

The number of employees whose emoluments fell within the following bands was:

£60,001 - £70,000	1
£70,001 - £80,000	1
£80,001 - £90,000	2
£90,001 - £100,000	1
	<u>5</u>

The above banding shows annualised remuneration. All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014 employer's pension contributions for these staff amounted to £61,128.

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

12. CENTRAL SERVICES

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

Include list of services, such as:

- human resources;
- financial services;
- legal services;
- educational support services; or
- others as arising.

The trust charges for these services were on a flat rate basis.

The actual amounts charged during the year were as follows

	2014 £
Bellfield Academy	15,000
Collingwood Academy	15,000
Eastfield Academy	15,000
Thoresby Academy	15,000
Wansbeck Academy	15,000
	<u>75,000</u>

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
Transfer on conversion	25,230,000	-	20,293	74,573	25,324,866
Additions	-	388,233	-	80,675	468,908
At 31 August 2014	<u>25,230,000</u>	<u>388,233</u>	<u>20,293</u>	<u>155,248</u>	<u>25,793,774</u>
DEPRECIATION					
Charge for year	<u>588,700</u>	<u>9,059</u>	<u>5,919</u>	<u>41,748</u>	<u>645,426</u>
NET BOOK VALUE					
At 31 August 2014	<u>24,641,300</u>	<u>379,174</u>	<u>14,374</u>	<u>113,500</u>	<u>25,148,348</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors	£ 13,929
VAT	54,358
Prepayments and accrued income	<u>37,014</u>
	<u>105,301</u>

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	27,842
Accrued expenses	<u>75,079</u>
	<u>102,921</u>

16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Other operating leases £
Expiring:	
Within one year	20,801
Between one and five years	<u>16,155</u>
	<u>36,956</u>

17. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10.00 for the debts and liabilities contracted before he/she ceases to be a member.

18. MOVEMENT IN FUNDS

	Net movement in funds £	Transfers between funds £	At 31.8.14 £
Unrestricted funds			
Unrestricted funds	726,087	-	726,087
Restricted funds			
General Annual Grant (GAG)	(1,665,981)	2,158,423	492,442
Other DfE/EFA grants	2,080,765	(2,080,765)	-
Pension reserve	(3,086,000)	-	(3,086,000)
Capital Funds	24,928,152	-	24,928,152
Capital Expenditure from GAG	-	<u>(77,658)</u>	<u>(77,658)</u>
	<u>22,256,936</u>	-	<u>22,256,936</u>
TOTAL FUNDS	<u>22,983,023</u>	<u>-</u>	<u>22,983,023</u>

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted funds	726,087	-	-	726,087
Restricted funds				
General Annual Grant (GAG)	7,601,566	(9,267,547)	-	(1,665,981)
Start Up Grant	189,999	(189,999)	-	-
Other DfE/EFA grants	2,080,765	-	-	2,080,765
Pension reserve	(2,138,000)	104,000	(1,052,000)	(3,086,000)
Capital Funds	<u>25,544,522</u>	<u>(616,370)</u>	<u>-</u>	<u>24,928,152</u>
	33,278,852	(9,969,916)	(1,052,000)	22,256,936
	<u>34,004,939</u>	<u>(9,969,916)</u>	<u>(1,052,000)</u>	<u>22,983,023</u>
TOTAL FUNDS				

Hull Collaborative Academy Trust Limited

**Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014**

18. MOVEMENT IN FUNDS - continued

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

Under the funding agreement with the Secretary of State, the academy trust was subject to limits on the amount of GAG that it could carry forward at 31 August 2014. Note 2 discloses whether the limits were exceeded.

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Bellfield Academy	180,776
Collingwood Academy	305,563
Eastfield Academy	124,994
Thoresby Academy	225,869
Wansbeck Academy	218,263
Central Services	<u>85,406</u>
 Total before fixed assets and pension reserve	 <u>1,140,871</u>
 Restricted fixed asset fund	 24,928,152
Pension reserve	<u>(2,034,000)</u>
 Total	 <u><u>24,035,023</u></u>

Analysis of academies by cost

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total £
Bellfield Academy	564,957	386,615	73,728	150,540	1,175,840
Collingwood Academy	765,431	465,252	88,406	35,277	1,354,366
Eastfield Academy	1,411,924	842,825	246,298	828,311	3,329,358
Thoresby Academy	1,034,887	648,746	193,835	128,846	2,006,314
Wansbeck Academy	582,796	368,297	55,039	174,595	1,180,727
Central Services			21,304	256,583	277,887
	<u>4,359,995</u>	<u>2,711,735</u>	<u>678,610</u>	<u>1,574,152</u>	<u>9,324,492</u>

19. PENSION AND SIMILAR OBLIGATIONS - continued

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament. The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of normal pension age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in since April 2012 on a 40:80:100% basis.

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

19. PENSION AND SIMILAR OBLIGATIONS - continued

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local government pension scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2014 was £671,000, of which employer's contributions totalled £560,000 and employees' contributions totalled £111,000. The agreed contribution rates for future years are 27 per cent for employers.

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

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans £
Present value of funded obligations	(4,846,000)
Fair value of plan assets	<u>1,760,000</u>
	<u>(3,086,000)</u>
Deficit	<u>(3,086,000)</u>
Liability	<u>(3,086,000)</u>

The amounts recognised in the statement of financial activities are as follows:

	Defined benefit pension plans £
Current service cost	352,000
Interest cost	190,000
Expected return	<u>(86,000)</u>
	<u>456,000</u>
Actual return on plan assets	<u>159,000</u>

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

19. PENSION AND SIMILAR OBLIGATIONS - continued

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

	Defined benefit pension plans £
Defined benefit obligation	(3,068,000)
Current service cost	(352,000)
Contributions by scheme participants	(111,000)
Interest cost	(190,000)
Actuarial losses/(gains)	<u>(1,125,000)</u>
	<u>(4,846,000)</u>

Changes in the fair value of scheme assets are as follows:

	Defined benefit pension plans £
Fair value of scheme assets	930,000
Contributions by employer	560,000
Contributions by scheme participants	111,000
Expected return	86,000
Actuarial gains/(losses)	<u>73,000</u>
	<u>1,760,000</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	Defined benefit pension plans
Equities	77%
Bonds	10%
Property	7%
Cash	6%

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages)

Discount rate	3.7%
Expected return on scheme assets	5.7%
Future salary increases	4%
Future pension increases	2.7%
Commutation (pre-April 2008)	30%
Commutation (post-April 2008)	65%

The assumptions at the accounting date are consistent with the duration of the employer's past service liabilities. As at 1 July 2013 the weighted average duration of the past service liabilities was 24.7 years. Please note this reflects funded obligations only and does not include the unfunded pensioner liabilities.

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

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

19. PENSION AND SIMILAR OBLIGATIONS - continued

	Males	Females
Current pensioners	21.9 years	24.1 years
Future pensioners*	24.2 years	26.7 years

* Figures assume members aged 45 as at the last formal valuation date.

Amounts for the current period are as follows:

	£
Defined benefit pension plans	
Defined benefit obligation	(4,846,000)
Fair value of scheme assets	1,760,000
Deficit	(3,086,000)

20. RELATED PARTY DISCLOSURES

Hull Collaborative Teaching School Limited

During the period the trust purchased services amounting to £208,442 and recharged services amounting to £208,361 with Hull Collaborative Teaching School Limited a company in which E. Macdonald is a director. These services were purchased on an recharge of time basis. At the period end there was a balance of £7,266 outstanding from the trust.

Sound & Image Solutions

During the period the trust purchased goods and services amounting to £2,285 from Sound & Image Solutions a company where the husband of M. Milner has the controlling interest. These goods and services were purchased on a cost basis. There were no amounts outstanding to or from the company at the period end.

Hull Centre For Restorative Practice Limited

During the period the trust purchased services amounting to £3,041 from Hull Centre For Restorative Practice Limited a company in which E. Macdonald is a director. These services were purchased on an cost basis. There were no amounts outstanding to or from the company at the period end.

C. Macdonald

The daughter of a E. Macdonald received £1,782 during the period for services to the trust. C. Macdonald is now an employee of the trust.

D Faulkner

The daughter of a J Faulkner received £503 during the period for services to the trust. There were no amounts outstanding to or from the company at the period end.

21. CONVERSION TO AN ACADEMY

On 01 July 2013 the five separate primary schools converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Hull Collaborative Academy Trust Limited from the Hull Local Authority for £nil consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as in the Statement of Financial Activities as voluntary income

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

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

	Unrestricted Funds	General Restricted Funds	Fixed Asset Restricted Funds	Total
Bellfield Academy				
Tangible fixed assets				
Freehold/leasehold land and buildings			3,090,000	3,090,000
Other tangible fixed assets			46,767	46,767
Budget surplus/(deficit) on LA funds	141,154			141,154
LGPS pension surplus/(deficit)		(285,000)		(285,000)
Net [assets/liabilities]	141,154	(285,000)	3,136,767	2,992,921

	Unrestricted Funds	General Restricted Funds	Fixed Asset Restricted Funds	Total
Collingwood Academy				
Tangible fixed assets				
Freehold/leasehold land and buildings			2,390,000	2,390,000
Other tangible fixed assets			3,825	3,825
Budget surplus/(deficit) on LA funds	12,642			12,642
LGPS pension surplus/(deficit)		(365,000)		(365,000)
Net [assets/liabilities]	12,642	(365,000)	2,393,825	2,041,467

	Unrestricted Funds	General Restricted Funds	Fixed Asset Restricted Funds	Total
Eastfield Academy				
Tangible fixed assets				
Freehold/leasehold land and buildings			10,120,000	10,120,000
Other tangible fixed assets			3,120	3,120
Budget surplus/(deficit) on LA funds	357,700			357,700
LGPS pension surplus/(deficit)		(706,000)		(706,000)
Net [assets/liabilities]	357,700	(706,000)	10,123,120	9,774,820

	Unrestricted Funds	General Restricted Funds	Fixed Asset Restricted Funds	Total
Thoresby Academy				
Tangible fixed assets				
Freehold/leasehold land and buildings			5,420,000	5,420,000
Other tangible fixed assets			9,963	9,963
Budget surplus/(deficit) on LA funds				
LGPS pension surplus/(deficit)		(568,000)		(568,000)
Net [assets/liabilities]	-	(568,000)	5,429,963	4,861,963

Hull Collaborative Academy Trust Limited

Notes to the Financial Statements - continued
for the Period 23 May 2013 to 31 August 2014

	Unrestricted Funds	General Restricted Funds	Fixed Asset Restricted Funds	Total
Wansbeck Academy				
Tangible fixed assets				
Freehold/leasehold land and buildings			4,210,000	4,210,000
Other tangible fixed assets			31,191	31,191
Budget surplus/(deficit) on LA funds	27,791			27,791
LGPS pension surplus/(deficit)		(214,000)		(214,000)
Net [assets/liabilities]	27,791	(214,000)	4,241,191	4,054,982

Hull Collaborative Academy Trust Limited
Detailed Statement of Financial Activities
for the Period 23 May 2013 to 31 August 2014

£

INCOMING RESOURCES

Voluntary income

Donations	336,211
Grants	<u>9,732,402</u>

10,068,613

Voluntary income - Transfer from Local Authority on conversion

23,726,153

Activities for generating funds

Sale of teaching services	146,104
Sponsorships	7,626
Hire of facilities	39,275
Catering income	<u>15,747</u>

208,752

Investment income

Deposit account interest	<u>1,421</u>
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Total incoming resources

34,004,939

RESOURCES EXPENDED

Costs of generating voluntary income

Wages	3,619,243
Social security	271,856
Pensions	449,412
Supply teacher costs	<u>19,483</u>

4,359,994

Charitable activities

Educational supplies	523,237
Staff development	96,992
Educational consultancy	<u>58,381</u>

678,610

Governance costs

Professional fees	122,263
Auditors' remuneration	8,000
Auditors' remuneration for non-audit work	<u>29,500</u>

159,763

Support costs

This page does not form part of the statutory financial statements

