

Ebor Academy Trust

Registered number: 08806335

Directors report and financial statements

For the period ended 31 August 2014

EBOR ACADEMY TRUST
(A company limited by guarantee)

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EBOR ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS
AND ADVISERS**
FOR THE PERIOD ENDED 31 AUGUST 2014

Directors

Mr A Trowsdale
Mrs A Gladwin
Mr A Rowlinson
Mr P Acaster
Mr R Ludlow
Mrs R Totton

Company registered number

08806335

Principal and registered office

West End, Strensall, York, YO32 5UH

Company secretary

Browne Jacobson Solicitors

Senior management team

Mr R Ludlow, Executive Headteacher
Mrs J Forde, Academy Business Manager

Independent auditor

Mazars LLP, Mazars House, Gelderd Road, Gildersome, Leeds, LS27 7JN

Bankers

Lloyds Bank, 2 Pavement, York, YO1 9UP

Solicitors

Browne Jacobson, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BL

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DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 AUGUST 2014

The Directors (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements and Auditor's report of Ebor Academy Trust (the academy) for the period ended 31 August 2014. The Directors confirm that the Annual report and financial statements of the academy comply with the current statutory requirements, the requirements of the academy's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The annual report serves the purposes of both a trustees' report and a directors' report under company law.

Structure, governance and management

a. Constitution

The academy is a charitable company limited by guarantee and was set up by a Memorandum of Association.

The academy is constituted under a Memorandum of Association.

The principal object of Ebor Academy Trust is to provide education for students between the ages of 4 and 11 providing a broad and balanced curriculum.

b. 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.

c. Method of recruitment and appointment or election of Directors

The term of office for any director shall be 4 years, subject to remaining eligible to be a particular type of director, any director may be re-appointed or re-elected.

The Board of Directors comprises 5 individuals: the Chief Executive of Robert Wilkinson Primary Academy Trust is automatically elected Chief Executive of the Ebor Academy Trust in accordance with the Articles of Memorandum, there are also 2 Community directors, the Chair of any Local Governing Bodies within the Trust and currently an Associate director to add breath to the Board. The Board work closely with the Executive Headteacher to provide strategic direction and both challenges and supports the schools in the academy trust pursuing this. Responsibilities include setting the budget for the school, deciding on the number of staff, reviewing and setting the Executive Headteacher's performance and remuneration, helping to decide the priorities for improving the school when the school development plan is being drawn up, ensuring the appropriate curriculum is taught to all pupils, setting targets for pupil achievement, comparing the performance of their school to similar schools, receiving information about the quality of teaching in the school and ensuring that the school complies with a wide range of statutory legislation.

This has been an exciting seven months for the Board of Directors embracing the challenges of the a developing multi-academy trust. Directors have worked hard to ensure the trust fulfils its new responsibilities. Attendance at Board meetings have been excellent allowing full discussion to achieve the best possible outcomes for the school. The minutes of the Local Governing Body committees and full governing body meetings feed into the Board meetings and are presented by the appropriate Chair. Half termly reviews of KPIs and narrative update take place and are fed into the full board meetings. These are combined into the annual review of the year. This forms the basis for the 'school evaluation form which reflects the Ofsted framework:

- the quality of teaching

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DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2014

- the effectiveness of leadership
- pupils' behaviour and safety
- pupils' achievement.

The annual review leads into the Priority Areas for improvement which provide the business planning areas and the drive to achieve strategic goals and improve consistency. Although the trust currently has only one academy it is currently converting another academy and plans are in place for further schools to join in 2014 when the procedures outlined above will come into their own.

d. Policies and procedures adopted for the induction and training of Directors

The Board of Directors has met five times since the academy opened on 1 February 2014, the local governing body meets half termly and feeds into these meetings. As part of the Financial Management and Governance Self Assessment a full review was carried out to the skills base of the Board of Directors. It was assessed that skills were appropriate to the committees on which the directors served and there was a broad skills set across the Board of Directors. Where appropriate additional training has been accessed and the LA Governance service is purchased to provide additional support to directors. The services of a Finance Director is purchased to provide support to the Academy Finance and HR Manager.

e. Organisational structure

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Board of Directors has established a number of committees within each school in the academy trust to review policies and performance of the schools in all areas. The Board of Directors includes delegates from each local governing body.

The organisational structure consists of three levels: the Directors, the local governing bodies and the combined Heads of School Strategic Group. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. Information from these groups are fed into the half termly Board of Directors meetings.

The Directors are responsible for review of statutory policies and ensuring they are relevant and reflect practice. The annual and revised budgets are set and monitored by the Board of Directors who are also responsible for making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Head of School Strategic Group consists of the Executive Head teacher, the Head(s) of each School within the trust, the Heads of School for Robert Wilkinson Primary Academy, and members of the Ebor Business Team. These managers control the Academy at an executive level implementing the policies laid down by the Directors. Heads of School have budgets devolved to their control and authorise spending from departments.

The work of the individual school leadership teams encompasses both day-to-day leadership and management of the school, and strategic leadership through development planning with the Heads of School Strategic Group.. All members of the school leadership team will lead by example in all they do. In terms of teaching and learning there is an expectation that all lessons will be 'good or better'.

f. Connected organisations, including related party relationships

Owing to the nature of the Academy's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is possible that transactions will take place with organisations in which a member of the board of governors may have an interest. All transactions involving such

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

Ebor Academy Alliance

Robert Wilkinson Primary Academy Trust works very closely with members of the Ebor Academy Trust under the umbrella of the Ebor Academy Alliance. The Chief Executive of the Robert Wilkinson Primary Academy Trust is also the Chief Executive of the Ebor Academy Trust and the two organisations work in close partnership. As such the accounts of the Ebor Academy Trust will also be detailed in the Year End accounts for Robert Wilkinson Primary Academy Trust.

Working successfully with schools prior to academy conversion is a hallmark of the academy trust strategy. Through a strong collaborative approach with local authorities, governing bodies and school leaders we have seen accelerated progress in schools sponsored by the Ebor Academy Trust. The first academy, Haxby Road Primary converted in February 2014. Due to the work prior to conversion, the trust was able to successfully deliver a structural solution to a school suffering from a long period of underachievement. The accelerated performance was recognised prior to conversion in January 2014 when HMI reported that all teaching at that point was good or better together with evidence of accelerated pupil achievement. Brotherton and Byram Community Primary has also been a great success. During the conversion process the school received an Ofsted inspection moving it from a category to good.

This year also saw the approval of major investment projects. Both Haxby Road Primary Academy and Robert Wilkinson Primary Academy received significant resources from the Education Funding Agency to improve facilities. At Haxby Road the Victorian sash windows have been renovated and a new fire alarm system installed. At Robert Wilkinson Primary Academy, by combining funding received from the army covenant grant and the Wilkinson Charity Trust, we have seen plans to build three new classrooms, an Arts studio and new staff facilities come to fruition. The building project will commence in November 2014. This development will allow our schools to further develop their education offer to the local community and to partnership schools.

Working with our external partners we have also demonstrated our commitment to supporting the future teaching workforce. As a Teaching School we have taken a lead role in supporting fourteen new teachers through our Primary Schools Direct programme. Our partner Secondary school has also lead on our Secondary School Direct Strand, training ten new teachers for the future.

The Ebor school-to-school support team has also been a great success this year. A model of intensive support for schools in a category has been developed and is now being marketed across East Riding and North Yorkshire. The model involves outstanding practitioners working as a team, building strong one-one partnerships with individual schools and teachers.

g. Risk management

The Senior Leadership Team are very pro-active at assessing risks, there is a full and comprehensive financial management policy and critical incident plan in place, which is reviewed annually. Health and safety inspections take place termly and Safeguarding meetings are half termly. An internal audit from an external provider takes place termly. All findings resulting from reviews and inspections are actioned in a timely manner.

The Directors have assessed the major risks to which the academy is exposed, in particular those related to the operations and finances of the academy, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

h. Directors' indemnities

In accordance with normal commercial practice, the Academy has purchased insurance to protect directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

insurance provides cover up to £1,000,000.

I. Principal activities

The Academy opened as a Multi-Academy Trust on 1 February 2014. The first academy opened under the Ebor Trust on 1 February 2014. Ebor Academy Trust T/A Haxby Road Primary Academy replaced Haxby Road Primary School which ceased to be maintained by the Local Authority on that date.

The Academy's principal activities are to advance for the public benefit education, to children between the ages of 4 and 11, in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

Objectives and Activities

a. Objects and aims

The principal object and activity of the charitable company is the operation of Ebor Academy Trust to provide education for students of all abilities .

In accordance with the articles of association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding agreement specifies, amongst other things, the basis for admitting students to the Academy.

The main objectives of the Academy during the year ended 31 August 2014 are summarised below:

- to ensure that every child enjoys the same high quality education in terms of resourcing, tuition and care;
- to raise the standard of educational achievement of all students;
- to improve the effectiveness of the Academy by keeping the curriculum and organisational structure under continual review;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory and curriculum requirements;
- to maintain close links with industry and commerce; and to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

b. Objectives, strategies and activities

The Academy's main strategy is encompassed in its mission statement which is included below:

"Our belief is that all children should be given the opportunity to achieve their best within a safe and caring school community. When children leave Robert Wilkinson Primary School, we ensure that they have developed a range of qualities, attitudes and skills that will prepare them effectively for the future"

To this end the activities provided include:

- learning opportunities for all pupils to progress
- training and development opportunities for all staff
- a programme of sporting and after school leisure activities for all pupils

Equal opportunities policy

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

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DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

Disabled persons

Lifts, ramps and disabled toilets are installed and door widths are adequate to enable wheelchair access to all the main areas within the academy trust, however some sites contain listed buildings so appropriate adaptations are made. The policy of the Academy is to support recruitment and retention of students and employees with disabilities. The Academy does this by adapting the physical environment, by making support resources available and through training and career development wherever possible.

c. Public benefit

The charity's aims and achievements are set out within this report. The activities set out in this report have been undertaken to further the Charity's charitable purposes for the public benefit. The directors have complied with their duty, under Section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charities

Commission and the directors have paid due regard to this guidance in deciding what activities the charity should undertake.

Strategic report

Achievements and performance

a. Going concern

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

b. Key financial performance indicators

During the financial year to 31 August 2014, the academy trust has controlled and managed its expenditure to ensure that it operated within the funding available through the General Annual Grant and devolved funds as appropriate.

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DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2014

c. Review of activities

EBOR TRUST: Haxby Road Primary Academy 2013/14

Upward trend

Attainment at KS1

| KS1 | School | National | Difference | Significance |
|--------------|--------|----------|------------|--------------|
| All Subjects | 14.0 | 15.9 | -1.9 | Sig- |
| Reading | 14.6 | 16.5 | -1.9 | Sig- |
| Writing | 13.2 | 15.1 | -1.9 | Sig- |
| Maths | 14.2 | 16.2 | -2 | Sig- |

General trends at the end of KS1 - Year 2

- In all subjects, whilst still being significantly lower than national APS, there is an **upward trend in attainment**. In 2013 pupils left Year 2 working approximately 4 terms (4.0) behind where they should be. Whilst still being lower than national in 2014, this has moved to 2 terms (1.9 APS)
- In reading pupils are working at a difference of -1.9 APS, which is 1.9APS below national figures. This is an improvement on the previous two years which showed a difference of -4.2 in 2013 and -4.7 in 2012.
- In writing pupils attainment shows a difference of -1.9 APS. Again this shows a significant improvement on the previous 2 years data of -3.9 in 2013 and -4.4 in 2012.
- In maths the upward trend is still evident though slightly less significant. Pupils are working at -2.0 at the end of 2014. This was -3.9 in 2013 and -3.7 in 2013.
- In maths FSM outperform NFSM by 0.8APS. Nationally NFSM outperform FSM by 1.7 APS.

NB: 1 Average Point Score (APS) equates approximately to 1 term with regard to Age Related Expectations (ARE)

Attainment at KS2

| KS2 | School | National | Difference | Significance |
|--------------|--------|----------|------------|--------------|
| All Subjects | 25.3 | 28.7 | -3.4 | Sig- |
| Maths | 25.4 | 29.0 | -3.6 | Sig- |
| Reading | 25.4 | 29.0 | -3.6 | Sig- |
| Writing | 24.9 | 27.9 | -3.0 | Sig- |
| SPAG | 24.4 | 28.6 | -4.2 | Sig- |

General trends at the end of Year 6

- In all subjects, whilst still being significantly lower than national APS, there is an **upward trend in attainment**. In 2013 pupils left Year 6 working approximately 4 ½ terms (4.5) behind where they should be. Whilst still being lower than national in 2014, this has moved to just over 3 terms (3.4 APS).
- In maths the pupils are working at a difference of -3.6APS when compared with national statistics at the end of 2014. This was -5.1APS in 2013 and -5.3APS in 2013, so steady improvements year on year are evident.

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DIRECTORS' REPORT (continued) **FOR THE PERIOD ENDED 31 AUGUST 2014**

- In reading the difference is similar: -3.6 APS, which is 1.9APS below national figures. This is an improvement on the previous two years of -4.5APS in 2013 and -4.1 APS in 2012.
- In writing pupils attainment shows a difference of -3.0 APS. Again this shows a steady improvement on the previous 2 years data of -3.5 APS in 2013 and -3.7 APS in 2012.
- In English Grammar, Punctuation and Spelling (SPAG) pupils are working -4.0 APS behind the national average. This is a 0.9 APS on 2013 when pupils attained -5.1 APS behind national figures.

Financial review

a. Financial and risk management objectives and policies

Most of the academy trust's income is funded by the EFA, in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the EFA during the year ended 31 August 2014 and the associated expenditure, are shown as restricted funds in the statement of financial activities.

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

During the reporting period 1st February to 31 August 2014, total income (excluding restricted fixed asset funds) of £694,088 was £181,890 less than the corresponding total expenditure for the year.

At 31 August 2014, the net book value of fixed assets was £1,312,632. The assets were used exclusively for providing education and the associated support services to the students of the Academy.

b. Principal risks and uncertainties

The principal risks to the academy trust are identified as reductions to funding through the GAG and the need for the trust to grow to enable economies of scale for academies within the group.

c. Reserves policy

The directors review the reserve levels of the academy trust annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The funds carried forward at 31 August 2014 are largely allocated to projects in 14/15 so the budgeted carry forward at 31 August 2015 is £13,200. These funds are needed to offset projected deficits for 15/16 and 16/17. The 3 year budget and target level of reserves will be reviewed during 2015.

d. Material investments policy

The academy trust aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long term value of any surplus cash balances against inflation. The academy trust does not consider the investment of funds as a primary activity, rather as a result of good stewardship as and when circumstances allow.

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DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2014

Plans for future periods

a. Future developments

The academy plans to grow to include two further primary schools and a secondary school by September 2015.

Disclosure of information to auditor

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

- so far as that Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

This report, incorporating the Strategic report, was approved by order of the board of directors
on _____ and signed on the board's behalf by:



Board of directors

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GOVERNANCE STATEMENT

Scope of Responsibility

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

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

Governance

The information on governance included here supplements that described in the Directors' report and in the Directors' responsibilities statement. The board of directors has formally met 5 times during the period. Attendance during the period at meetings of the board of directors was as follows:

| Director | Meetings attended | Out of a possible |
|----------------|-------------------|-------------------|
| Mr A Trowsdale | 3 | 5 |
| Mrs A Gladwin | 4 | 4 |
| Mr A Rowlinson | 5 | 5 |
| Mr P Acaster | 5 | 5 |
| Mr R Ludlow | 4 | 5 |
| Mrs R Totton | 0 | 0 |

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 academy 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 Ebor Academy Trust for the period 1 February 2014 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 directors has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of directors is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks, that has been in place for the period 1 February 2014 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 directors.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of directors;
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;

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GOVERNANCE STATEMENT (continued)

- 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 directors has considered the need for a specific internal audit function and has decided to appoint Veritau as internal auditor.

The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. On a quarterly basis, the internal auditor reports to the board of directors on the operation of the systems of control and on the discharge of the board of directors' financial responsibilities.

Review of Effectiveness

As Accounting Officer, the Executive Headteacher 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 internal auditor;
- the work of the external auditor;
- 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 the Board of Directors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of directors on

and signed on its behalf, by:



Chair of Trustees



Accounting Officer

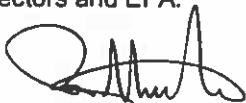
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Ebor Academy Trust I have considered my responsibility to notify the academy board of directors 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 academy and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the academy board of directors are able to identify any material, irregular or improper use of funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook (2013).

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 directors and EFA.



Accounting Officer

Date:

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DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

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

Company law requires the Directors to prepare financial statements for each financial year. Under company law the Directors 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 Directors are required to:

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

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

The Directors 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 directors on

and signed on its behalf by:



Chair of Trustees

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EBOR ACADEMY TRUST

We have audited the financial statements of Ebor Academy Trust for the period ended 31 August 2014 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and the related notes. 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 Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

This report is made solely to the academy's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the academy'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 and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' responsibilities statement, the Directors (who are also the directors of the academy 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. This report is made solely to the members as a body. Our audit work has been undertaken so that we might state to the members those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and the members as a body for our audit work, for this report, or for the opinions we have formed.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the academy'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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF EBOR
ACADEMY TRUST**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Directors' report is inconsistent in any material respect with the financial statements; or
- the academy has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Shaun Mullins (for and on behalf of Mazars LLP)
Mazars LLP

Chartered Accountants and
Statutory Auditor

Mazars House
Gelder Road
Gildersome
Leeds

LS27 7JN

Date: 18 December 2014

Mazars LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

EBOR ACADEMY TRUST

(A company limited by guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO EBOR ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated 7 May 2014 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 Ebor Academy Trust during the period 1 February 2014 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 Ebor Academy Trust and EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ebor Academy Trust and 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 Ebor Academy Trust and EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Ebor Academy Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Ebor Academy Trust's funding agreement with the Secretary of State for Education dated 9 December 2013, and the Academies Financial Handbook extant from 1 September 2013, 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 1 February 2014 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 EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the

EBOR ACADEMY TRUST
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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY
TO EBOR ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

expenditure disbursed and income received during the period 1 February 2014 to 31 August 2014 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Shaun Mullins

Mazars LLP

Date: *18 December 2014*

EBOR ACADEMY TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE PERIOD ENDED 31 AUGUST 2014

| | Note | Restricted funds 2014 £ | Restricted fixed asset funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|---|------|-------------------------------|---|---------------------------------|--------------------------|
| Incoming resources | | | | | |
| Incoming resources from generated funds: | | | | | |
| Assets transferred on conversion | 2 | (343,000) | 1,300,000 | - | 957,000 |
| Other voluntary income | 2 | 51,901 | - | - | 51,901 |
| Activities for generating funds | 3 | 20,570 | - | 35,719 | 56,289 |
| Investment income | 4 | 183 | - | - | 183 |
| Incoming resources from charitable activities: | | | | | |
| Funding for the academy trust educational operations | 5 | 909,865 | 152,632 | - | 1,062,497 |
| Other incoming resources from charitable activities | | 18,850 | 6,199 | - | 25,049 |
| Total incoming resources | | 658,369 | 1,458,831 | 35,719 | 2,152,919 |
| Resources expended | | | | | |
| Charitable activities - academy trust educational operations | | | | | |
| Governance costs | 6 | 815,921 | 30,273 | 51,057 | 897,251 |
| | | 9,000 | - | - | 9,000 |
| Total resources expended | 9 | 824,921 | 30,273 | 51,057 | 906,251 |
| Net income / (expenditure) before transfers | | (166,552) | 1,428,558 | (15,338) | 1,246,668 |
| Actuarial gains and losses on defined benefit pension schemes | | (65,000) | - | - | (65,000) |
| Net movement in funds for the period | | (231,552) | 1,428,558 | (15,338) | 1,181,668 |
| Total funds brought forward at 1 September 2013 | | - | - | - | - |
| Total funds carried forward at 31 August 2014 | | (231,552) | 1,428,558 | (15,338) | 1,181,668 |

All of the academy's activities derive from acquisitions in the current financial period.

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

The notes on pages 21 to 39 form part of these financial statements.

EBOR ACADEMY TRUST
Registered number: 08806335
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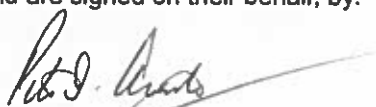
BALANCE SHEET
AS AT 31 AUGUST 2014

| | Note | £ | 2014 £ |
|---|------|------------------|-------------------------|
| Fixed assets | | | |
| Tangible assets | 15 | | 1,312,632 |
| Current assets | | | |
| Debtors | 16 | 226,356 | |
| Cash at bank | | 158,633 | |
| | | <u>384,989</u> | |
| Creditors: amounts falling due within one year | 17 | <u>(104,953)</u> | |
| Net current assets | | | 280,036 |
| Total assets less current liabilities | | | <u>1,592,668</u> |
| Defined benefit pension scheme liability | 24 | | <u>(411,000)</u> |
| Net assets including pension scheme liability | | | <u><u>1,181,668</u></u> |
| Funds of the academy | | | |
| Restricted funds: | | | |
| General fund | 18 | 179,448 | |
| Fixed asset funds | 18 | <u>1,428,558</u> | |
| | | <u>(411,000)</u> | |
| Pension reserve | | <u>(411,000)</u> | |
| Total restricted funds | | | 1,197,006 |
| Unrestricted funds | 18 | | <u>(15,338)</u> |
| Total funds | | | <u><u>1,181,668</u></u> |

The Directors consider that the academy is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the academy to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved by the Directors, and authorised for issue, on and are signed on their behalf, by:



Chair of Trustees

The notes on pages 21 to 39 form part of these financial statements.

EBOR ACADEMY TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2014

| | Note | 2014 £ |
|---|------|----------------|
| Net cash flow from operating activities | 20 | 158,450 |
| Returns on investments and servicing of finance | 21 | 183 |
| increase in cash in the period | | <u>158,633</u> |

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

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE PERIOD ENDED 31 AUGUST 2014

| | 2014 £ |
|--|----------------|
| Increase in cash in the period | <u>158,633</u> |
| Movement in net funds in the period | <u>158,633</u> |
| Net funds at 31 August 2014 | <u>158,633</u> |

The notes on pages 21 to 39 form part of these financial statements.

EBOR ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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 and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

EBOR ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies (continued)

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the academy has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

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 provided to the academy 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.

The value of donated services and gifts in kind provided to the academy are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 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.

Charitable activities are costs incurred in the academy's educational operations.

Governance costs include the costs attributable to the academy's compliance with constitutional and statutory requirements, including audit, strategic management and Directors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

EBOR ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies (continued)

1.5 Going concern

The Directors assess whether the use of going concern is appropriate. That is whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements. After consideration of the academy's budgets for 2014/15 and 2015/16 the directors firmly believe the academy is a going concern.

1.6 Tangible fixed assets and depreciation

All assets costing more than £5,000 are capitalised.

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 are 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's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property - 25 year straight line

1.7 Taxation

The academy 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 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.

EBOR ACADEMY TRUST

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 AUGUST 2014

1. Accounting policies (continued)

1.8 Pensions

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

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 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 24, the TPS is a multi-employer scheme and the academy 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 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 operating surplus 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 have 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.

1.9 Conversion to an academy trust

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

The assets and liabilities transferred on conversion from Haxby Road Primary School to an academy trust have been valued at their fair value, being a reasonable estimate of the current market value that the Directors 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 Ebor Academy Trust. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in the Statement of financial activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

EBOR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

2. Voluntary income

| | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|----------------------------------|--|--|---------------------------------------|
| Assets transferred on conversion | 957,000 | - | 957,000 |
| Donations | 51,901 | - | 51,901 |
| | <u>1,008,901</u> | <u>-</u> | <u>1,008,901</u> |

3. Activities for generating funds

| | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|------------------------------|--|--|---------------------------------------|
| Lettings income | - | 26,550 | 26,550 |
| Trip income | - | 905 | 905 |
| Catering Income | - | 8,044 | 8,044 |
| Staff services - consultancy | 20,570 | - | 20,570 |
| Sales of goods and services | - | 220 | 220 |
| | <u>20,570</u> | <u>35,719</u> | <u>56,289</u> |

4. Investment income

| | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|---------------------|--|--|---------------------------------------|
| Short term deposits | 183 | - | 183 |
| | <u>183</u> | <u>-</u> | <u>183</u> |

EBOR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

5. Funding for Academy's educational operations

Ebor Academy Trust

| | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|--------------------------------|--|--|---------------------------------------|
| DfE/EFA revenue grants | | | |
| General Annual Grant funding | 614,062 | - | 614,062 |
| Capital grants | 158,831 | - | 158,831 |
| Start up grants | 42,500 | - | 42,500 |
| Other EFA Grants | 223,341 | - | 223,341 |
| | <u>1,038,734</u> | <u>-</u> | <u>1,038,734</u> |
| Other government grants | | | |
| Other Local Authority grants | 48,812 | - | 48,812 |
| | <u>48,812</u> | <u>-</u> | <u>48,812</u> |
| | <u>1,087,546</u> | <u>-</u> | <u>1,087,546</u> |

6. Governance costs

| | Restricted funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|------------------------|--|--|---------------------------------------|
| Auditors' remuneration | 9,000 | - | 9,000 |
| | <u>9,000</u> | <u>-</u> | <u>9,000</u> |

7. Direct costs - educational operations

| | Unrestricted £ | Restricted £ | 2014 £ |
|---|---------------------------|-------------------------|-------------------|
| Teaching and educational support staff costs | | | |
| Wages and salaries | - | 483,667 | 483,667 |
| National Insurance | - | 24,964 | 24,964 |
| Pension costs | - | 49,372 | 49,372 |
| Sub total | <u>-</u> | <u>558,003</u> | <u>558,003</u> |
| Depreciation | - | 30,273 | 30,273 |
| Pension interest | - | 10,000 | 10,000 |
| Staff development | - | 7,173 | 7,173 |
| Educational supplies | - | 29,285 | 29,285 |
| Total | <u>-</u> | <u>634,734</u> | <u>634,734</u> |

EBOR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

8. Support costs

| | Unrestricted £ | Restricted £ | 2014 £ |
|----------------------------|----------------------|-----------------------|-----------------------|
| Support staff costs | | | |
| Wages and salaries | 8,015 | 61,079 | 69,094 |
| National insurance | 319 | 2,429 | 2,748 |
| Pension costs | 695 | 5,295 | 5,990 |
| Sub total | <u>9,029</u> | <u>68,803</u> | <u>77,832</u> |
| Other support costs | 1,879 | 14,322 | 16,201 |
| Repairs and maintenance | 6,837 | 52,099 | 58,936 |
| Cleaning | 2,491 | 18,984 | 21,475 |
| Energy costs | 1,806 | 13,758 | 15,564 |
| Rates | 158 | 1,198 | 1,356 |
| Insurance | 1,390 | 10,590 | 11,980 |
| Professional services | 4,085 | 31,705 | 35,790 |
| Catering | 23,382 | - | 23,382 |
| Total | <u><u>51,057</u></u> | <u><u>211,459</u></u> | <u><u>262,516</u></u> |

9. Resources expended

| | Staff costs 2014 £ | Non Pay Premises 2014 £ | Expenditure Other costs 2014 £ | Total 2014 £ |
|--|--------------------------|----------------------------------|---|-----------------------|
| Academy trust's educational operations | 558,003 | 30,273 | 46,458 | 634,734 |
| Support costs - Academy trust's educational operations | 77,832 | 118,806 | 65,879 | 262,517 |
| Charitable activities | <u>635,835</u> | <u>149,079</u> | <u>112,337</u> | <u>897,251</u> |
| Governance | - | - | 9,000 | 9,000 |
| | <u><u>635,835</u></u> | <u><u>149,079</u></u> | <u><u>121,337</u></u> | <u><u>906,251</u></u> |

EBOR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

10. Net Income / (expenditure)

This is stated after charging:

| | 2014 £ |
|--|---------------|
| Depreciation of tangible fixed assets: | |
| - owned by the charity | 30,273 |
| Auditor's remuneration - audit of financial statements | 5,000 |
| Auditor's remuneration - non-audit | 4,000 |
| | <u>49,273</u> |

11. Staff

a. Staff costs

Staff costs were as follows:

| | 2014 £ |
|-------------------------------|----------------|
| Wages and salaries | 552,761 |
| Social security costs | 27,712 |
| Other pension costs (Note 24) | 55,362 |
| | <u>635,835</u> |

b. Staff numbers

There were no staff members employed by the Academy during the period. All staff costs were recharged to the Academy by The Robert Wilkinson Academy Trust.

c. Higher paid staff

No employee received remuneration amounting to more than £60,000 in the period.

The Executive Headteacher is paid by Robert Wilkinson Academy, the parent Academy, as this is who the contract is with.

12. Central services

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

- Administrative and financial staff

The Trust charges for these services on the following basis:

- 5% of budgeted income.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

13. Directors' remuneration and expenses

Principal and staff governors did not receive any remuneration from the Academy, and no Trustees received any reimbursement of expenses during the period.

14. Directors' and officers' insurance

In accordance with normal commercial practice the academy has purchased insurance to protect Directors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £500,000 on any one claim and the cost for the period ended 31 August 2014 was £909. The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

| | Long-term leasehold property £ |
|-------------------------|---|
| Cost | |
| Additions | 42,905 |
| Transfers on conversion | 1,300,000 |
| At 31 August 2014 | <u>1,342,905</u> |
| Depreciation | |
| Charge for the period | 30,273 |
| At 31 August 2014 | <u>30,273</u> |
| Net book value | |
| At 31 August 2014 | <u><u>1,312,632</u></u> |

16. Debtors

| | 2014 £ |
|--------------------------------|-------------------|
| Trade debtors | 31,878 |
| VAT repayable | 43,099 |
| Prepayments and accrued income | 151,379 |
| | <u>226,356</u> |

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

17. Creditors:
Amounts falling due within one year

| | 2014 |
|------------------------------------|----------------|
| | £ |
| Trade creditors | 1,042 |
| Accruals and deferred income | 103,911 |
| | <hr/> |
| | 104,953 |
| | <hr/> <hr/> |
| | £ |
| Deferred income | |
| Resources deferred during the year | 82,651 |
| | <hr/> <hr/> |

At the balance sheet date the academy trust was holding funds received in advance for the autumn term 2014.

EBOR ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

18. Statement of funds

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Losses £ | Carried Forward £ |
|-------------------------------------|-------------------------|----------------------------|----------------------------|-------------|-------------------------|
| Unrestricted funds | | | | | |
| Unrestricted funds | - | 35,719 | (51,057) | - | (15,338) |
| Restricted funds | | | | | |
| General Annual Grant (GAG) | - | 614,062 | (453,464) | - | 160,598 |
| Other EfA Grants | - | 223,342 | (204,492) | - | 18,850 |
| Other grants and donations | - | 163,965 | (163,965) | - | - |
| Pension reserve | - | (343,000) | (3,000) | (65,000) | (411,000) |
| | - | 658,369 | (824,921) | (65,000) | (231,552) |
| Restricted fixed asset funds | | | | | |
| DfE/EfA Capital Grants | - | 1,458,831 | (30,273) | - | 1,428,558 |
| Total restricted funds | - | 2,117,200 | (855,194) | (65,000) | 1,197,006 |
| Total of funds | - | 2,152,919 | (906,251) | (65,000) | 1,181,668 |

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

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

| | |
|-----------------------------|-------------|
| Haxby Road Primary Academy | (1,017,558) |
| Restricted fixed asset fund | 1,428,558 |
| Pension reserve | (411,000) |
| Total | - |

EBOR ACADEMY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2014

18. Statement of funds (continued)

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 £ |
|----------------------------|---|--------------------------------|---------------------------|---|------------|
| Haxby Road Primary Academy | 558,003 | 77,832 | 29,285 | 201,857 | 866,977 |

Summary of funds

| | Brought Forward £ | Incoming resources £ | Resources Expended £ | Losses £ | Carried Forward £ |
|------------------------------|----------------------|-------------------------|-------------------------|-------------|----------------------|
| General funds | - | 35,719 | (51,057) | - | (15,338) |
| Restricted funds | - | 658,369 | (824,921) | (65,000) | (231,552) |
| Restricted fixed asset funds | - | 1,458,831 | (30,273) | - | 1,428,558 |
| | - | 2,152,919 | (906,251) | (65,000) | 1,181,668 |

19. Analysis of net assets between funds

| | Restricted funds 2014 £ | Restricted fixed asset funds 2014 £ | Unrestricted funds 2014 £ | Total funds 2014 £ |
|--|-------------------------------|---|---------------------------------|--------------------------|
| Tangible fixed assets | - | 1,312,632 | - | 1,312,632 |
| Current assets | 284,401 | 115,926 | (15,338) | 384,989 |
| Creditors due within one year | (104,953) | - | - | (104,953) |
| Provisions for liabilities and charges | (411,000) | - | - | (411,000) |
| | (231,552) | 1,428,558 | (15,338) | 1,181,668 |

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20. Net cash flow from operations

| | 2014 |
|---|----------------|
| | £ |
| Net incoming resources before transfers | 1,246,668 |
| Returns on investments and servicing of finance | (183) |
| Gift of assets transferred on conversion | (1,300,000) |
| Transfer of pension deficit | 343,000 |
| Depreciation of tangible fixed assets | 30,273 |
| Capital grants from DfE | (42,905) |
| Increase in debtors | (226,356) |
| Increase in creditors | 104,953 |
| FRS 17 adjustments | 3,000 |
| Net cash inflow from operations | 158,450 |

21. Analysis of cash flows for headings netted in cash flow statement

| | 2014 |
|--|-------------|
| | £ |
| Returns on investments and servicing of finance | |
| Interest received | 183 |
| | 2014 |
| | £ |
| Capital expenditure and financial investment | |
| Purchase of tangible fixed assets | (42,905) |
| Capital grants from DfE | 42,905 |
| Net cash inflow capital expenditure | - |

22. Analysis of changes in net funds

| | 1 February | Cash flow | 31 August |
|---------------------------|-------------------|------------------|------------------|
| | 2014 | | 2014 |
| | £ | £ | £ |
| Cash at bank and in hand: | - | 158,633 | 158,633 |
| Net funds | - | 158,633 | 158,633 |

23. Conversion to an academy trust

On 9 December 2013 Haxby Road primary converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust from City of York Council for £NIL consideration.

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred

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23. Conversion to an academy trust (continued)

were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as net incoming resources in the Statement of financial activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of financial activities.

| | Restricted funds £ | Restricted fixed asset funds £ | Unrestrict- ed funds £ | Total funds £ |
|---------------------------------------|--------------------------|---|------------------------------|---------------------|
| Freehold/leasehold land and buildings | - | 1,300,000 | - | 1,300,000 |
| LGPS pension deficit | (343,000) | - | - | (343,000) |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| Net assets/(liabilities) | (343,000) | 1,300,000 | - | 957,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

24. Pension commitments

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

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial period.

Teachers' Pension Scheme

Introduction

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

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

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

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24. Pension commitments (continued)

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 from April 2012 on a 40:80:100% basis.

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

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24. Pension commitments (continued)

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2014 was £45,000, of which employer's contributions totalled £35,000 and employees' contributions totalled £10,000. The agreed contribution rates for future years are 13.7% for employers and 5.5% - 8.5% 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.

As described in note 23 the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the scheme in the period. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

| | Expected return at 31 August 2014 % | Fair value at 31 August 2014 £ |
|------------------------------|---|---|
| Equities | 7.00 | 31,000 |
| Government bonds | 2.90 | 6,000 |
| Other bonds | 3.80 | 7,000 |
| Property | 6.20 | 3,000 |
| Other | 7.00 | 4,000 |
| Total market value of assets | | <u>51,000</u> |
| Surplus in the scheme | | <u><u>51,000</u></u> |

The amounts recognised in the Balance sheet are as follows:

| | |
|-------------------------------------|-------------------------|
| | 2014 £ |
| Present value of funded obligations | (462,000) |
| Fair value of scheme assets | 51,000 |
| Net liability | <u><u>(411,000)</u></u> |

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24. Pension commitments (continued)

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

| | 2014 £ |
|--------------------------------|-------------|
| Current service cost | (28,000) |
| Interest on obligation | (10,000) |
| | <hr/> |
| Total | (38,000) |
| | <hr/> <hr/> |
| Actual return on scheme assets | 1,000 |
| | <hr/> <hr/> |

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

| | 2014 £ |
|---|-------------|
| Current service cost | 28,000 |
| Interest cost | 10,000 |
| Contributions by scheme participants | 10,000 |
| Actuarial Losses | 66,000 |
| Liabilities assumed in a business combination | 348,000 |
| | <hr/> |
| Closing defined benefit obligation | 462,000 |
| | <hr/> <hr/> |

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

| | 2014 £ |
|---|-------------|
| Actuarial gains and (losses) | 1,000 |
| Contributions by employer | 35,000 |
| Contributions by employees | 10,000 |
| Assets acquired in a business combination | 5,000 |
| | <hr/> |
| | 51,000 |
| | <hr/> <hr/> |

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £(65,000).

The academy expects to contribute £50,000 to its defined benefit pension scheme in 2015.

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24. Pension commitments (continued)

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

| | 2014 |
|------------------|-------------|
| Equities | 60.80 % |
| Government bonds | 11.00 % |
| Other bonds | 13.40 % |
| Property | 5.70 % |
| Cash/liquidity | 0.50 % |
| Other | 8.60 % |

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

| | 2014 |
|--|-------------|
| Discount rate for scheme liabilities | 4.00 % |
| Expected return on scheme assets at 31 August | 5.80 % |
| Rate of increase in salaries | 3.70 % |
| Rate of increase for pensions in payment / inflation | 2.20 % |
| Inflation assumption (CPI) | 2.20 % |

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

| | 2014 |
|----------------------|-------------|
| Retiring today | |
| Males | 23 |
| Females | 25.5 |
| Retiring in 20 years | |
| Males | 25.3 |
| Females | 27.8 |

Amounts for the current period are as follows:

Defined benefit pension schemes

| | 2014 |
|---|-------------|
| | £ |
| Defined benefit obligation | (462,000) |
| Scheme assets | 51,000 |
| Deficit | (411,000) |
| Experience adjustments on scheme assets | 1,000 |

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NOTES TO THE FINANCIAL STATEMENTS
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25. Related party transactions

The Academy has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent undertaking, Robert Wilkinson Academy Trust.