

Ebor Academy Trust

Registered number: 08806335

Directors report and financial statements

For the period ended 31 August 2015

EBOR ACADEMY TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the academy, its directors and advisers	1
Directors' report	2 - 10
Governance statement	11 - 12
Statement on regularity, propriety and compliance	13
Directors' responsibilities statement	14
Independent auditor's report	15 - 16
Independent reporting accountant's assurance report on regularity	17 - 18
Statement of financial activities	19
Balance sheet	20
Cash flow statement	21
Notes to the financial statements	22 - 40

EBOR ACADEMY TRUST
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS DIRECTORS
AND ADVISERS**
FOR THE PERIOD ENDED 31 AUGUST 2015

Directors

Mr P Acaster
Mr R Ludlow
Mr A Rowinson
Mr A Trowsdale
Mrs A Gladwin
Mr M Williamson
Mr D Fraser

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, CEO/Executive Headteacher
Mrs G Brown, Executive Headteacher
Mr J Perry, Finance Director

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

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 AUGUST 2015

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 2015. 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 young people 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 7 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, the Chair of the Board of Directors, 3 Community directors, and the Chair of any Local Governing Bodies within the Trust (numbering 2 for the year reported). In addition to the Directors there are currently an 2 Associate directors who attend meetings to add breadth 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

EBOR ACADEMY TRUST (A company limited by guarantee)

DIRECTORS' REPORT (continued) FOR THE PERIOD ENDED 31 AUGUST 2015

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 year for the Board of Directors embracing the challenges of a developing multi-academy trust. Directors have worked hard to ensure the trust fulfils its new responsibilities. Attendance at Board meetings has been good allowing full discussion to achieve the best possible outcomes for the schools. 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 have taken 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;
- the effectiveness of leadership;
- pupils' behaviour and safety; and
- 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.

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

The Board of Directors has met 7 times during the year, 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.

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 is 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

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

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 Corporate Services 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 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.

EBOR ACADEMY TRUST

(A company limited by guarantee)

DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2015

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 the trust has 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. The conversion of Brotherton and Byram to an academy was realised on the 1st of August 2015. Work has also been taking place with the Trust's first secondary school, Filey School, which converted and joined the trust on the 1st of September 2015. During the year, staff from Ebor and Robert Wilkinson and have been preparing for the conversion by working closely with staff from Ebor Academy Filey to ensure an effective conversion process and to put in place measures to improve teaching and learning when the school became an academy.

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 new teachers through our Primary Schools Direct programme. Our partner Secondary school has also lead on our Secondary School Direct Strand, training 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-to-one partnerships with individual schools and teachers.

g. Risk management

The Senior Leadership Team pro-actively assess risk, 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 insurance provides cover up to £1,000,000.

EBOR ACADEMY TRUST

(A company limited by guarantee)

DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 AUGUST 2015

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. On the 1st of August 2015 Brotherton & Byram Community Primary Academy joined the trust followed by Ebor's first secondary school, Ebor Academy Filey, on the 1st of September 2015.

The Academy's principal activities are to advance for the public benefit education, to young people, in the United Kingdom, by managing and developing schools offering a broad and balanced curriculum for students of all abilities.

Objectives and Activities

a. Objects and aims

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 2015 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 our schools, 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

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

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.

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 2015, 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.

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

c. Review of activities

EBOR TRUST: Haxby Road Primary Academy 2014/15

The school continued to make good progress during the academic year 14/15 in all areas and in both Key Stage 1 and 2. Prior to conversion the school was placed in Special Measures. The attainment figures since conversion to an academy has resulted in an improvement in attainment which is significant positive progress. In 2015 the percentage of children achieving RWM at L4 was 69% which is broadly in line with the National figure for sponsored academies after one year (71%). The school has a positive 3 year trajectory..

KS1 Attainment

KS1	2013-14	2014-15		
	School	School	National	Difference
All Subjects	14.0	15.4	16.1	(0.7)
Reading	14.6	15.4	16.6	(1.2)
Writing	13.2	14.9	15.3	(0.4)
Maths	14.2	15.8	16.4	(0.6)

KS2 Attainment

KS2	2013-14	2014-15		
	School	School	National	Difference
All Subjects	25.3	27.3	28.8	(1.5)
Maths	25.4	27.4	29.0	(1.6)
Reading	25.4	27.4	29.0	(1.6)
Writing	24.9	27.0	28.2	(1.2)
SPAG	24.4	27.9	29.1	(1.2)

N.B - Figures for Brotherton & Byram have not been included as only Period 12, being August, was the school part of Ebor Academy Trust. The attainment figures are therefore not part of the trust's operations.

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 2015

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 2015 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. These balances are detailed in the notes to the accounts below.

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.

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.

Plans for future periods

a. Future developments

The academy plans to grow to include at least four further schools by September 2016.

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' REPORT (continued)
FOR THE PERIOD ENDED 31 AUGUST 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 the 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 the 9th of December 2015 and signed on the board's behalf by:



Peter D Acaster

Chair of the Board of directors

EBOR ACADEMY TRUST

(A company limited by guarantee)

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 CEO/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 7 times during the period. Attendance during the period at meetings of the board of directors was as follows:

Director / *Associate Director	Meetings attended	Out of a possible
Mr P Acaster	7	7
Mr R Ludlow	7	7
Mr A Rowlinson	5	7
Mr A Trowsale	0	7
Mrs R Totton*	6	7
Mrs A Gladwin	7	7
Mr M Williamson	5	6
Mrs T Ellison*	4	5
Mr D Fraser	5	5

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 September 2014 to 31 August 2015 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, which has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of directors.

EBOR ACADEMY TRUST **(A company limited by guarantee)**

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;
- setting targets to measure financial and other performance;
- clearly defined purchasing 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 CEO/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:

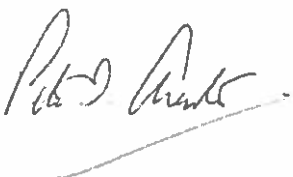
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

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.

9.12.15

Approved by order of the members of the board of directors on and signed on its behalf, by:

Chair of Trustees



Accounting Officer



EBOR ACADEMY TRUST
(A company limited by guarantee)

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: 18.12.15

EBOR ACADEMY TRUST
(A company limited by guarantee)

DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2015

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:

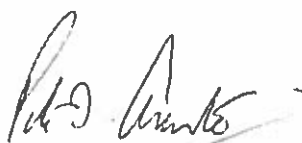
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 the 9th of December 2015 and signed on its behalf by:



Chair of Trustees

EBOR ACADEMY TRUST

(A company limited by guarantee)

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 year ended 31 August 2015 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, the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2015 and
- of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Governor's Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

EBOR ACADEMY TRUST
(A company limited by guarantee)

**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 Companies Act 2006 requires us to report to you if, in our opinion:

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



C Manson (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Address

Date 18 December 2015

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 12 October 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, 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 September 2014 to 31 August 2015 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 the EFA in accordance with the terms of our engagement letter dated 12 October 2015. Our work has been undertaken so that we might state to Ebor Academy Trust and the EFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ebor Academy Trust and the EFA, for our review work, for this report, or for the opinion 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 20 December 2013 and the Academies Financial Handbook, extant from 1 September 2014, 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 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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**

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

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

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Mazars LLP

Reporting Accountant

Mazars LLP

Date *18 December 2015*

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 2015

	Note	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Unrestricted funds 2015 £	Total Funds 2015 2015 £	Total funds 2014 £
Incoming resources						
Incoming resources from generated funds:						
Assets transferred on conversion	2	(259,000)	1,700,000		1,441,000	957,000
Other voluntary income	2	11,180			11,180	51,901
Activities for generating funds	3	202,092		69,238	271,330	56,289
Investment income	4			413	413	183
Incoming resources from charitable activities	5	1,722,581	53,231		1,775,811	1,087,546
Total Incoming resources		1,676,853	1,753,231	69,651	3,499,734	2,152,919
Resources expended						
Charitable activities - academy trust educational operations						
Governance costs	6	1,713,460	62,953	84,546	1,860,959	897,251
		26,670			26,670	9,000
Total resources expended	9	1,740,131	62,953	84,546	1,887,629	906,251
Net income / (expenditure) before transfers		(63,278)	1,690,278	(14,895)	1,612,105	1,246,668
Actuarial gains and losses on defined benefit pension schemes		(16,000)			(16,000)	(65,000)
Net movement in funds for the period		(79,278)	1,690,278	(14,895)	1,596,105	1,181,668
Total funds brought forward at 1 September 2013		(231,552)	1,428,558	(15,338)	1,181,668	-
Total funds carried forward at 31 August 2015		(310,830)	3,118,836	(30,233)	2,777,773	1,181,668

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

The notes on pages 22 to 40 form part of these financial statements.

EBOR ACADEMY TRUST
(A company limited by guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2015

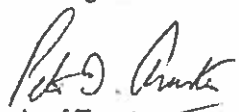
	Note	£	2015 £	2014 £
Fixed assets				
Tangible assets	15		3,080,018	1,312,632
Current assets				
Debtors	16	434,131		226,356
Cash at bank		480,809		158,633
Creditors: amounts falling due within one year	17	(500,186)		(104,953)
Net current assets			<u>414,755</u>	<u>280,036</u>
Total assets less current liabilities			3,494,773	1,592,668
Defined benefit pension scheme liability	24		<u>(717,000)</u>	<u>(411,000)</u>
Net assets including pension scheme liability			<u>2,777,773</u>	<u>1,181,668</u>
Funds of the academy				
Restricted funds:				
General fund	18	406,170		179,448
Fixed asset funds	18	3,118,836		1,428,558
Restricted funds excluding pension liability				
Pension reserve		(717,000)	2,808,006	(411,000)
Total restricted funds			<u>280,036</u>	<u>(15,338)</u>
Unrestricted funds	18		<u>(30,233)</u>	<u>(15,338)</u>
Total funds			<u>2,777,773</u>	<u>1,181,668</u>

EBOR ACADEMY TRUST
(A company limited by guarantee)

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 9th of December 2015 and are signed on their behalf, by:


 Chair of Trustees

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

CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	397,158	158,450
Returns on investments and servicing of finance	21	413	183
Net movement on capital	22	(75,395)	
Increase in cash in the period		322,177	158,633

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 2015

	2015 £	2014 £
Increase in cash in the period	322,177	158,633
Funds as at the 1 st of September	158,633	
Net funds at 31 August	480,810	158,633

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 2015

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 2014 to 2015 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.

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.

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

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.

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 - 26 year straight line

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

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.

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 Brotherton & Byram Community 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

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

2. Voluntary income

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Assets transferred on conversion	1,441,000	-	1,441,000	957,000
Donations	11,180	-	11,180	51,901
Voluntary Income	1,452,180	-	1,452,180	1,008,901

3. Activities for generating funds

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Lettings Income	-	45,721	45,721	26,550
Trip income	2,106	-	2,106	905
Catering Income	-	12,454	12,454	8,044
Staff services - consultancy	87,571	9,437	97,008	20,570
Sales of goods and services	-	-	-	220
Nursery	5,761	-	5,761	
School-to-School Support	106,654	-	106,654	
Uniforms	-	1,626	1,626	
	202,092	69,238	271,330	56,289

4. Investment income

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2014 £
Short term deposits		413	183

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

5. Funding for Academy's educational operations

Ebor Academy Trust

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total Funds 2015 £	Total funds 2014 £
DfE/EFA revenue grants				
General Annual Grant funding	1,070,683		1,070,683	614,062
Capital grants	53,231		53,231	158,831
Start up grants	375,000		375,000	42,500
Other EFA Grants	184,256		184,256	223,341
	<u>1,683,270</u>			<u>1,038,734</u>
Other government grants				
Other Local Authority grants	92,542		92,542	48,812
	<u>1,775,811</u>	<u>-</u>	<u>1,775,811</u>	<u>1,087,546</u>

6. Governance costs

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Auditors' remuneration	<u>13,050</u>			<u>9,000</u>

7. Direct costs - educational operations

	Restricted £	Unrestricted £	2015 £	2014 £
Teaching and educational support staff costs				
Wages and salaries	919,798		919,798	483,667
National Insurance	67,398		67,398	24,964
Pension costs	110,469		110,469	49,372
Sub total	<u>1,097,664</u>		<u>1,097,664</u>	<u>558,003</u>
Depreciation	62,953		62,953	30,273
Pension interest	31,000		31,000	10,000
Staff development	14,094		14,094	7,173
Educational supplies	116,601		116,601	29,285
Total	<u>1,322,311</u>		<u>1,322,312</u>	<u>634,734</u>

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

8. Support costs

	Restricted £	Unrestricted £	2015 £	2014 £
Support staff costs				
Wages and salaries	198,980	25,954	224,934	69,094
National insurance	7,809	1,019	8,828	2,748
Pension costs	19,802	2,583	22,385	5,990
Sub total	<u>226,592</u>	<u>29,555</u>	<u>256,147</u>	<u>77,832</u>
Other support costs				
Repairs and maintenance	112,735	27,249	139,894	16,201
Cleaning	15,706	3,796	19,502	58,936
Energy costs	5,256	1,271	6,527	21,475
Rates	30,451	7,360	37,812	15,564
Insurance	2,402	580	2,982	1,356
Professional services	8,222	1,987	10,209	11,980
Catering	9,109	2,202	11,310	35,790
	<u>43,628</u>	<u>10,545</u>	<u>54,173</u>	<u>23,382</u>
Total	<u>454,101</u>	<u>84,546</u>	<u>538,647</u>	<u>262,516</u>

9. Resources expended

	Staff costs 2015 £	Non Pay Expenditure Premises 2015 £	Other costs 2015 £	Total 2015	Total 2014 £
Academy trust's educational operations	1,097,664	62,953	161,695	1,322,312	634,734
Support costs - Academy trust's educational operations	<u>256,147</u>	<u>66,823</u>	<u>215,677</u>	<u>538,647</u>	<u>262,517</u>
Charitable activities	<u>1,353,811</u>	<u>129,776</u>	<u>377,372</u>	<u>1,860,959</u>	<u>897,251</u>
Governance			<u>26,670</u>	<u>26,670</u>	<u>9,000</u>
	<u>454,101</u>	<u>84,546</u>	<u>538,647</u>	<u>262,516</u>	<u>454,101</u>

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

10. Net income / (expenditure)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	62,953	30,273
Internal Audit	1,000	
Auditor's remuneration - audit of financial statements	12,050	5,000
Auditor's remuneration - non-audit		4,000
	<u>760,003</u>	<u>39,273</u>

11. Staff

a. Staff costs

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,144,732	552,761
Social security costs	76,226	27,712
Other pension costs (Note 24)	132,853	55,362
	<u>1,353,811</u>	<u>635,835</u>

b. Staff numbers

The average number of persons employed by the academy during the period expressed as full time equivalents was as follows:

	2015 No.	2014 No.
Teaching	48.83	11.4
Non-Teaching	16.94	3.7
	<u>65.77</u>	<u>51.1</u>

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.

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

12. Central services

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

- Administrative and financial staff

The Trust charges for these services on the following basis: by top-slicing 5% from each school's GAG funding.

The actual amounts charged during the year were as follows:

Haxby Road Primary Academy	£51,110
Brotherton & Byram Community Primary Academy	£2,605
Robert Wilkinson Primary Academy	£87,571

These balances eliminate on conversion within the other support costs line.

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 Governor Liability cover up to £5,000,000 on any one claim and the cost for the period ended 31 August 2015 was £909. The cost of this insurance is included in the total insurance cost.

15. Tangible fixed assets

	Long-term leasehold property 2015 £	Furniture and equipment 2015 £	Total Fixed Assets 2015 £	Long-term leasehold property 2014 £
Cost				
Balance @ 1 September 2014	1,342,905	-	1,342,905	
Additions	74,051	54,575	128,626	42,905
Transfers on conversion	1,700,000	-	1,700,000	<u>1,300,000</u>
At 31 August 2015	<u>3,116,956</u>	<u>54,575</u>	<u>3,171,530</u>	<u>1,342,905</u>
Depreciation				
Balance @ 1 September 2014	28,559	-	28,559	
Charge for the period	56,792	6,161	62,953	30,273
At 31 August 2015	<u>85,351</u>	<u>6,161</u>	<u>91,511</u>	<u>30,273</u>
Net book value				
At 1 September 2014	1,314,346	-	1,314,346	
At 31 August 2015	<u>1,031,605</u>	<u>48,414</u>	<u>3,080,019</u>	<u>1,312,632</u>

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

16. Debtors

	2015 £	2014 £
Trade debtors	77,457	31,878
VAT repayable	142,625	43,099
Prepayments and accrued income	19,140	151,379
Intercompany	194,910	-
	<u>434,131</u>	<u>226,356</u>

17. Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	328,890	1,042
Accruals and deferred income	24,286	103,911
Intercompany	147,009	-
	<u>500,186</u>	<u>104,953</u>

	£	£
Deferred income		
Resources deferred during the year	<u>12,236</u>	<u>82,651</u>

At the balance sheet date the academy trust was holding funds received in advance for the autumn term 2015.

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

18. Statement of funds (continued)

18. Statement of funds

	Brought Forward £	Incoming resources £	Resources Expended £	Losses £	Carried Forward £
Unrestricted funds					
Unrestricted funds	(15,338)	69,651	(84,546)		(30,233)
Restricted funds					
General Annual Grant (GAG)	160,598	1,070,683	(843,961)		387,320
Other EfA Grants	18,850	184,356	(184,356)		18,850
Other grants and donations	0	680,814	(680,814)		-
Pension reserve	(411,000)	(259,000)	(47,000)		(717,000)
	<u>(231,552)</u>	<u>1,676,853</u>	<u>(1,756,131)</u>		<u>(310,830)</u>
Restricted fixed asset funds					
DfE/EfA Capital Grants	1,428,558	1,753,231	(62,953)		3,118,836
Total restricted funds	1,197,006	3,430,083	(1,819,083)		2,808,006
Total of funds	<u>1,181,668</u>	<u>3,499,734</u>	<u>(1,903,629)</u>		<u>2,777,773</u>

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 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

<u>Fund Balances</u>	£000s	£0000s
	<u>Fixed Assets</u>	<u>Pensions</u>
Haxby Road	1,423	471
Brotherton & Byram	1,695	246
Total	3,118	717

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

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	1,066,269	250,456	165,695	282,500	1,760,921
Brotherton & Byram Community Primary Academy	31,395	5,691			37,086

Summary of funds

	Brought Forward £	incoming resources £	Resources Expended £	Losses £	Carried Forward £
General funds	(15,338)	69,651	(84,546)	-	(30,233)
Restricted funds	(231,552)	1,676,853	(1,756,131)	-	(310,830)
Restricted fixed asset funds	1,428,558	1,753,231	(62,953)	-	3,118,836
	<u>1,181,668</u>	<u>3,499,734</u>	<u>(1,903,629)</u>	<u>-</u>	<u>2,777,773</u>

19. Analysis of net assets between funds

	Restricted funds 2015 £	Restricted fixed asset funds 2015 £	Unrestricted funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Tangible fixed assets	-	3,080,018	-	3,080,018	1,312,632
Current assets	906,355	38,818	(30,233)	914,940	384,989
Creditors due within one year	(500,186)	-	-	(500,186)	(104,953)
Provisions for liabilities and charges	(717,000)	-	-	(717,000)	(411,000)
	<u>310,830</u>	<u>3,118,836</u>	<u>(30,233)</u>	<u>2,777,773</u>	<u>1,181,668</u>

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

20. Net cash flow from operations

	2015 £	2014 £
Net incoming resources before transfers	1,612,105	1,246,668
Returns on investments and servicing of finance	(413)	(183)
Gift of assets transferred on conversion	(1,700,000)	(1,300,000)
Transfer of pension deficit	259,000	343,000
Depreciation of tangible fixed assets	62,953	30,273
Capital grants	(53,231)	(42,905)
Increase in debtors	(207,774)	(226,356)
Increase in creditors	395,233	104,953
FRS 17 adjustments	31,000	3,000
Other non-cash items	(1,714)	
	<u>397,158</u>	<u>158,450</u>
Net cash inflow from operations	397,158	158,450

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

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	<u>413</u>	<u>183</u>
	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	53,231	(42,905)
Capital grants from DfE	(128,626)	42,905
	<u>(75,395)</u>	<u>-</u>
Net cash inflow capital expenditure	(75,395)	

22. Analysis of changes in net funds

	1 September 2014 £	Cash flow £	Other non-cash changes	31 August 2015 £	31 August 2014 £
Cash at bank and in hand:	158,633	322,177		- 480,810	<u>158,633</u>

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

23. Conversion to an academy trust

On 1 August 2015 Brotherton & Byram Community 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 North Yorkshire County Council 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 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	-	1,700,000	-	1,700,000
LGPS pension deficit	(259,000)	-	-	(259,000)
Net assets/(liabilities)	<u>(259,000)</u>	<u>1,700,000</u>	<u>-</u>	<u>1,441,000</u>

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

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 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

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

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

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

24. Pension commitments (continued)

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 assets held in separate trustee-administered funds. The total contribution made for the period ended 31 August 2015 was £85,000, of which employer's contributions totalled £62,000 and employees' contributions totalled 23,000. 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 2015 %	Expected return at 31 August 2014 %	Fair Value at 31 August 2015 £	Fair value at 31 August 2014 £
Equities	7.00	7.00	85,104	31,000
Government bonds	2.50	2.90	23,328	6,000
Other bonds	3.10	3.80	10,512	7,000
Property	6.20	6.20	10,368	3,000
Other	7.00	7.00	13,248	4,000
Cash	1.10		1,440	
Total market value of assets			144,000	51,000
Present Value of Scheme Liabilities (Deficit)/Surplus in the scheme			(861,000) (411,000) (717,000)	 51,000

The amounts recognised in the Balance sheet are as follows:

	2015 £	2014 £
Present value of funded obligations	(861,000)	(462,000)
Fair value of scheme assets	144,000	51,000
Net liability	(717,000)	(411,000)

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

24. Pension commitments (continued)

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

	2015 £	2014 £
Current service cost	(76,000)	(28,000)
Interest on obligation	(21,000)	(10,000)
Total	<u>(97,000)</u>	<u>(38,000)</u>
Actual return on scheme assets	<u>4,000</u>	<u>1,000</u>

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

	2015 £	2014 £
Opening balance	462,000	-
Current service cost	76,000	28,000
Interest cost	21,000	10,000
Contributions by scheme participants	23,000	10,000
Actuarial Losses	16,000	66,000
Benefits paid out	(1,000)	-
Liabilities assumed in a business combination	<u>264,000</u>	<u>348,000</u>
Closing defined benefit obligation	<u>861,000</u>	<u>462,000</u>

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

	2015 £	2014 £
Opening balance	51,000	-
Actuarial gains and (losses)	4,000	1,000
Contributions by employer	62,000	35,000
Contributions by employees	23,000	10,000
Benefits Paid out	(1,000)	-
Assets acquired in a business combination	<u>5,000</u>	<u>5,000</u>
	<u>144,000</u>	<u>51,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of Financial Activities was £(82,000).

The academy expects to contribute £143,000 to its defined benefit pension scheme in 2016.

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

24. Pension commitments (continued)

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

	2015	2014
Equities	59.10%	60.80%
Government bonds	16.20%	11.00%
Other bonds	7.30%	13.40%
Property	7.20%	5.70%
Cash/liquidity	1.00%	0.50%
Other	9.20%	8.60%

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

	2015	2014
Discount rate for scheme liabilities	3.80%	4.00%
Expected return on scheme assets at 31 August	-	5.80%
Rate of increase in salaries	3.60%	3.70%
Rate of increase for pensions in payment / inflation	2.10%	2.20%
Inflation assumption (CPI)	2.10%	2.20%

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

	2015	2014
Retiring today		
Males	23.2	23.0
Females	25.7	25.5
Retiring in 20 years		
Males	25.4	25.3
Females	28.0	27.8

Amounts for the current period are as follows:

Defined benefit pension schemes

	2015	2014
	£	
Defined benefit obligation	(861,000)	(462,000)
Scheme assets	144,000	51,000
Deficit	(717,000)	(411,000)
Experience adjustments on scheme assets	4,000	1,000

EBOR ACADEMY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2015

25. Related party transactions

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a director has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the academy's financial regulations and normal procurement procedures.

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.