



EBOR ACADEMY TRUST

Company Registration Number: 08806335 (England and Wales)

**(A Company Limited by Guarantee) Annual Report and  
Financial Statements Year ended 31 August 2017**

# Ebor Academy Trust

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# Ebor Academy Trust

Members	Right Revd Paul Ferguson Revd Martin Harris Andrew Smith Prof Julian Stern Richard Thompson
Trustees	Peter D Acaster (Chairman) Christopher Chambers (Joint Vice-Chairman) Alan Rowlinson (Joint Vice-Chairman) Patricia Ellison Duncan Fraser Susan Gradwell David Hare (Appointed 3 <sup>rd</sup> May 2017) Richard Ludlow (CEO & Accounting Officer) Alison Smith (Appointed 1 <sup>st</sup> December 2016) David Stork (Appointed 3 <sup>rd</sup> May 2017) Rachel Totten Mark Williamson
Company Secretary	Andrew Robinson (Appointed 19 <sup>th</sup> July 2017) (FD)
Senior Management Team: <ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Executive Headteacher</li> <li>• Finance Director</li> <li>• Finance Director</li> <li>• HR Director</li> </ul>	Richard Ludlow Gail Brown James Perry (left 28 <sup>th</sup> Feb 2017) Andrew Robinson (Appointed 1 <sup>st</sup> April 2017) Alison Taylor (Appointed 1 <sup>st</sup> May 2017)
Company name	Ebor Academy Trust
Principal and Registered Office	West End, Strensall, York, YO32 5UH
Company Registration Number	08806335 (England and Wales)
Independent Auditor	Mazars LLP Mazars House, Gelderd Road, Gildersome Leeds, LS27 7JN
Bankers	Lloyds Bank 2 Pavement, York, YO1 9UP
Solicitors	Browne Jacobson LLP, Mowbray House, Castle Meadow Road, Nottingham, NG2 1BL  Lee Bolton Monier-Williams, 1 The Sanctuary, Westminster, London, SW1P 3JT
Valuers	Sanderson Weatherall LLP, 25 Wellington Street, Leeds LS1 4WG  Hymans Robertson LLP, 20 Waterloo Street, Glasgow, G2 6DB  Aon Hewitt Ltd The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London, EC3V 4AN

# Ebor Academy Trust

## Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1<sup>st</sup> September 2016 to 31<sup>st</sup> August 2017. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

During the period the trust operated one infant academy, nine primary academies & one secondary academy in the York, North Yorkshire, East Yorkshire and Hull areas. Its academies have a combined pupil capacity of 3,563 and had a roll of 2,553 in the school census in October 2016.

## Structure, Governance and Management

### Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Ebor Academy Trust Limited are also the directors of the charitable company for the purposes of company law. The charitable company is known as Ebor Academy Trust.

Details of the trustees who served during the year are included in the Reference and Administrative Details on page 3.

### Members' Liability

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

### Method of Recruitment and Appointment or Election of Trustees

The term of office for any Trustee shall be four years, subject to remaining eligible to be a particular type of Trustee, any trustee may be re appointed or re elected.

The Board of Trustees comprises 12 individuals: the Chief Executive Officer of Ebor Academy Trust is automatically elected in accordance with the Articles of Memorandum. In addition six trustees are appointed by members, three trustees are Chairs of Local Governing Bodies within the Academy, one Trustee by the Wilkinson, Hobb & Hodgeson Trust & one Trustee is appointed by the Diocese of York.

The Board work closely with the Senior Management Team to provide strategic direction and both challenges and supports the schools in the academy trust in pursuing this. Responsibilities include setting the budget for the Trust, deciding on the number of staff, reviewing and setting the CEO's performance and remuneration, helping to decide the priorities for improving the Trust when the academies' development plans are 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 Trust and ensuring that the academies comply with a wide range of statutory legislation.

### Policies and Procedures Adopted for the Induction and Training of Trustees

A review of Trustees skills evidenced that there was a broad range of skills and experience that enabled the Board to appropriately delivery its responsibilities. Access to training during the period was through peer-to-peer support and mentoring, local authority training and communications, and more recently, through the National Governance Association. The Trust have engaged the National Governance Association to advise and support Ebor's Trustees with training as required and on the structure and delivery of governance within the Trust.

# Ebor Academy Trust

## Trustees' Report (continued)

### **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 Trustees has established a number of committees to provide support and expertise in the areas of Finance & Facilities, Standards, Policies, Pay Review and Governance. Each individual academy has its own Local Governing Body (LGB) which have some delegated responsibilities from the Trustees.

The organisational structure consists of four levels: the Trustees, the Heads of School Strategy Group, Trustee Scrutiny Committee's and the LGBs. 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 Board of Trustees meetings which are held roughly every half term.

The Trustees 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 Trustees through the Finance & Facilities Committee. The Trustees are also responsible for making major decisions about the direction of the Trust, capital expenditure and senior staff appointments.

The Heads of School Strategic Group consists of the CEO, Executive Headteacher, the Head(s) of each School within the trust. These managers control the Trust at an executive level implementing the policies laid down by the Trustees. Heads of School have budgets devolved to their control.

The work of the individual academy leadership teams encompasses both day to day leadership and management of the academy, and strategic leadership through development planning with the Heads of School Strategic Group. All members of the academy 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'.

### **Arrangements for setting pay and remuneration of key management personnel**

The remuneration of the Senior Management Team, and the Senior Leadership in each academy is reviewed annually. These are considered on an individual basis taking into account performance, relevant benchmarking, current responsibilities and parity across the Trust.

### **Related Parties and other Connected Charities and Organisations**

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.

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, Manor Church of England Academy, has also lead on our Secondary School Direct Strand, training new teachers for the future.

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

# Ebor Academy Trust

## Trustees' Report (continued)

### Objectives and Activities

#### 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 2017 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; and
- to conduct the Academy's business in accordance with the highest standards of integrity, probity and openness.

### Objectives, Strategies and Activities

The Academy's main strategy is encompassed in its values and ethos which is included below:

#### *Values and Ethos*

The Ebor family of schools has four core values which drive everything we do: Excellence, Belonging, Opportunity and Respect.

**Excellence:** We believe that staff and pupils should work hard and strive to be the best they can be, academically and socially. They should achieve great outcomes in a broad range of subjects which equip them for the future. We believe that every child should make great progress, regardless of prior attainment or social circumstance.

**Belonging:** We passionately believe that collaborative working brings mutual benefit. We involve teachers in fostering new thinking, we encourage innovation and share our expertise with all within our family of schools. For staff it presents greater opportunities and for pupils it adds new dimensions as best practice is shared and new thinking is introduced, so improving the learning experience.

**Opportunity:** We strive to create great opportunities for both staff and pupils. Staff have access to a broad range of training and development opportunities which impact on their career pathway. We are an ambitious outward facing Trust which has a pride in taking a lead role nationally and locally in developing educational thinking. Staff who have specialist skills are deployed to challenge and support others within and beyond our family of schools

**Respect:** Building positive relationships is at the heart of all we do. We expect all adults and pupils within the Trust to respect each other and act with integrity. We believe that building a firm future involves trust and honesty at all levels. We celebrate achievement and through honest discourse, reflect on aspects to improve. We are a diverse Trust, which respects individual differences at school and personal levels.

Our core values, Excellence, Belonging, Opportunity and Respect, represent a powerful force for all that's good in education during changing times.

To this end the activities provided include:

- learning opportunities for all pupils to progress;
- training and development opportunities for all staff;
- a broad and accessible curriculum for all pupils.

# Ebor Academy Trust

## Trustees' Report (continued)

### *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.

### **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 Trustees 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 Trustees have paid due regard to this guidance in deciding what activities the charity should undertake.

# Ebor Academy Trust

## Trustees' Report (continued)

### Strategic Report

#### Achievements and Performance

The period to 31 August 2017 was again one of significant change, growth and progress for Ebor Academy Trust. At the beginning of the year we consolidated the Ebor Alliance into one trust transferring the Robert Wilkinson Primary Academy into the Ebor Academy Trust.

Staynor Hall Primary Academy, a newly built school, successfully opened to pupils on the 1<sup>st</sup> September 2016

On the 1<sup>st</sup> December 2016 the Trust reconstituted to create an inclusive multi-academy trust open to all community, voluntary aided and voluntary controlled schools – for the first time, therefore, accepting Church of England schools into our trust.

This year the Ebor Academy Trust has continued to grow and develop processes and structures to improve the outcomes for pupils. From September 2016 to September 2017 the Trust has doubled in size. From the 1<sup>st</sup> of November 2017 the Trust stands at fifteen schools with four due to join in the next few months and five currently consulting on membership. We are also in the process of developing a Free School project based on the Creative Arts, this is due to open in 2020. Pupil numbers currently stand at 3508 which is projected to be around 5700 by September 2018.

The Trust model is a connection of locality hubs of around 2500 pupils (12 schools) within the North East Region. The Trust currently has four developing hubs with the possibility of a fifth hub in the Northallerton area. The challenge is to grow each hub to a sustainable level.

Over this past year we have developed a more robust Central Services provision, establishing a Finance, Human Resources and Operations teams. Trustees are developing a strategy to ensure that where appropriate services are centralised and where needed there are Hub services working more directly with schools. Our Hub Model of Business Partners exemplifies this working model.

Establishing a strong governance structure is critical to achieve academic excellence and ensure every student has the opportunity to reach their full potential. As such the Trustees have worked this year to establish greater clarity of roles and responsibilities at different levels. The Trustees now run a system of scrutiny committees which oversee various aspects of the Trust including: Finance and Estates, Human Resources, Performance and Effectiveness, and Governance. The function of these committees is to hold Local Governors to account for individual schools, whilst ensuring they have a clear understanding of the systems and processes related to individual Terms of Reference.

One of the key strengths of the Ebor Trust is the School Improvement Strategy. The Trust has continued this year with its commissioning programme supporting a number of schools in the East Riding and North Yorkshire area. The Trust has also developed a more robust internal system of support and improvement. From September 2017, the Trust employed a further two Executive Hub Leaders and created a Senior Executive Leader to give oversight of the school improvement strategy.

The Trustees have supported the expansion of specialist staff within the improvement team. The Trust now employs a number of Academy Specialists (Literacy, Numeracy), a number of subject specialists (IT, Art, Music, and Science) and a number of Specialist Leaders (SEND, Wellbeing). The Trust is also keen to invest in its professional development model which recognises the importance of career pathways for individual staff members. Recently the Trust became a delivery partner in the National Professional Qualifications for Middle Leaders, Senior Leaders and Headteachers.

Trustees continue to work to provide great outcomes for all within the Trust community, whether from Church or Community schools. It was with pride that one of our Community schools successfully achieved a Good Ofsted judgement coming out of special measures within two years. The Trustees were also pleased with the SIAMs inspection of one of our Church Schools, achieving a Good status even though the school was in special measures twelve months previously.



# Ebor Academy Trust

## Trustees' Report (continued)

### Key Performance Indicators

#### a. Financial

During the financial year to 31 August 2017, 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.

#### b. Attainment and progress

The tables below shows the attainment and progress at the Trust's primary academies who were within the Trust at the 31<sup>st</sup> August 2017.

#### EYFS & KS1

EYFS outcomes across the trust are positive and reflect strong networking. 3 schools out of the 9 have at some point been in Special Measures. All 3 are showing much stronger outcomes at the early phase of learning.

With the exception of Sigglesthorne, schools who have been in the trust for a year or more are showing some decline in phonics when outcomes are compared against the national figure for 2016. However, strengths have been identified; Staynor Hall achieved 100% outcomes as a result of exceptionally strong teaching. This practice will be shared and disseminated across the trust.

Within KS1 across the board, outcomes on 2016 at both Robert Wilkinson Primary Academy and Haxby Road Primary Academy have improved in all areas with significant improvement of children reaching greater depth.

Brotherton and Byram outcomes are all above national figures for 2016 both at expected and greater depth, even though this was a small cohort and shows some decline from the numbers shown in 2016.

Staynor Hall outcomes are solid for the first year with some indication that they need to look at reading. The committee will be looking for improving outcomes over the next 3 years, particularly with the high phonics scores progressing into year 2.

Sigglesthorne outcomes are pleasing and reflect the cohort.

The remaining schools have joined the trust during this academic year.

	EYFS	KS1							
	GLD	Phonics		Reading		Writing		Maths	
		Y1	Y2	Expected	Greater Depth	Expected	Greater Depth	Expected	Greater Depth
National	69%	81%	N/A	74%	24%	65%	13%	73%	28%
Alderman Cogan's	78%	75%	100%	72%	22%	60%	3%	72%	17%
Brotherton & Byram	78%	75%	100%	75%	25%	75%	33%	75%	33%
Camblesforth	79%	85%	100%	50%	0%	63%	0%	63%	0%
Filey Infants & Nursery	56%	70%	92%	48%	27%	54%	19%	54%	13%
Haxby Road	71%	74%	96%	56%	16%	56%	15%	66%	22%
Park Grove	76%	71%	100%	73%	32%	68%	22%	78%	22%
Robert Wilkinson	89%	88%	86%	88%	38%	81%	17%	90%	23%
Sigglesthorne	71%	80%	100%	67%	33%	67%	33%	67%	33%
Sproatley	50%	78%		44%	19%	56%	19%	56%	6%
Staynor Hall	77%	100%	100%	65%	20%	65%	15%	75%	20%

# Ebor Academy Trust

## Trustees' Report (continued)

### KS2

Of the 10 primary schools in the Trust at KS2, 3 had no year 6 pupils.

A particularly pleasing feature of the cross trust reading strategy at the end of KS2 is a significant improvement in standards at greater depth within Robert Wilkinson, Haxby Road and Brotherton and Byram.

The improving numerical outcomes at KS2 at the end of 2017 have to be set in the context of rising attainment figures nationally. However, rises within trust schools are significantly higher than national in reading, particularly at Brotherton and Byram where we feel that the trust's support has had a significant impact on improving and sustaining standards.

	KS2							
	Reading		Writing		Maths		Combined	
	Expected	Greater Depth	Expected	Greater Depth	Expected	Greater Depth	Expected	Greater Depth
National	71%		75%		75%		61%	
Alderman Cogan's	74%	18%	73%	12%	74%	16%	55%	6%
Brotherton & Byram	81%	25%	81%	13%	94%	13%	81%	0%
Camblesforth	69%	12%	46%	0%	50%	4%	38%	0%
Haxby Road	64%	14%	64%	9%	73%	18%	45%	5%
Park Grove	77%	38%	69%	21%	72%	28%	59%	21%
Robert Wilkinson	83%	39%	80%	27%	84%	32%	77%	11%
Sproatley	67%	6%	61%	6%	56%	6%	44%	6%

### KS3 & 4

The table below summarises the attainment and progress at Ebor Academy Filey. The school made improvements in attainment with an increase in the progress 8 score from -0.44 to -0.22. Specifically, there was a significant improvement in the GCSE English results, with the percentage of students achieving a standard pass increasing from 68.7% to 79.7%.

This was very encouraging, however the academy recognises that there is still room for improvement.

All Pupils	Number	% or score
Total number of pupils	74	n/a
5 GCSEs A* - C including English & maths (& equivalents)	33	44.6%
EBacc (Standard Pass)	10	13.5%
EBacc (Strong Pass)	9	12.2%
A*-C in English & Maths	41	55.40%
Basics Strong Pass	24	32.4%
GCSE English Standard Pass	59	79.7%
GCSE English Strong Pass	50	67.6%
GCSE Maths Standard Pass	44	59.5%
GCSE Maths Strong Pass	25	33.8%
Attainment 8 Score (average of all pupils)	n/a	41.14
Progress 8 Score (average of all pupils)	n/a	-0.22
5 GCSEs A* - C including Science	27	36.5%

# Ebor Academy Trust

## Trustees' Report (continued)

### Going Concern

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

### Financial Review

The financial performance of the Trust is included in the financial statements below. This can be summarised as being total income (excluding donated assets) for the period being £11,391k (£6,182k 2016) and expenditure (excluding Actuarial Gains / Losses) as £12,959k (£6,477k 2016) for the same period.

The majority of the income for the Trust is in the form of grants provided for education from the Education Funding Agency and called General Annual Grant. This funding is used directly to provide education for the pupils / students of the academies in the Trust. Additional types of funding also covering education include those for less advantaged pupils / students (Pupil Premium), Special Education Needs (SEN), funding for specialist provision, being the Enhanced Mainstream Provision for speech and language at Haxby Road and the Enhanced Mainstream School for autism at Ebor Academy Filey. These funding types are all expended covering the need for which they are granted.

The Trust received income in the year for Start Up Grants from the Education Funding Agency for activities relating to converting new academies. Whilst these conversions have not yet been realised, the conversion activities were already taking place and the income recognised in accordance with the SORP.

Income was generated for School-to-School support which was received from Local Authorities where mainstream schools required consultant services to improve teaching and learning. These projects generate a surplus for the trust through using internal staff to provide the service, with this being reinvested in teaching and learning.

Other additional sources of income, for example for school dinners, lettings and wrap around care are all expended delivering those services. Any surplus generated through these activities is reinvested in teaching and learning in that particular school.

### Financial Position

The Trust held a surplus fund balance, excluding pension deficits and fixed assets, of £549k (£487k 2016). The pension deficit of £(4,613)k (£(3,072)k 2016) has been added to the restricted reserves. The Trust is holding a fixed asset reserve of £17,275k (£5,520k 2016), this is largely the donation of fixed assets from the Local Authorities to the Trust upon the conversion of each school to academy status.

Total reserves held at the end of the period are £13,211k (£2,935k 2016).

# Ebor Academy Trust

## Trustees' Report (continued)

### Reserves Policy

The Trustees 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.

It is the Trust's policy not to carry deficits and where they have arisen to put in place actions to recover these in the next period. Where unrestricted deficits exist these are also recovered in the following period, any surplus on unrestricted activities is reinvested in restricted reserves for the purposes of education.

Restricted and unrestricted reserves total £549k (£487k 2016) at the end of the period. These are considered to be adequate reserves for the running of the Trust and are within the desired level of 3%-5% of charitable income.

### Investment 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.

### Principal Risks and Uncertainties

The principal risks to the Trust and associated mitigation are summarised as below. The Trust does not view cash flow or liquidity to be a strategic risk.

#### *Decline in the General Annual Grant*

Any reduction in the rate of funding per pupil / student or in the overall number of pupils / students would constitute a significant risk to Ebor. This could result in a school becoming unsustainable or a broad curriculum being offered.

This is mitigated by ensuring the Trust and academy leadership have the tools to appropriately manage their budgets and that marketing activities are in place to ensure pupil / student numbers remain at sustainable levels.

#### *Growth – New Academies*

Failure to convert new academies into the Trust would constitute a significant risk. If the Trust did not add sufficient new academies then it would fail to recognise economies of scale and efficiencies from the central support services in the medium term.

This is mitigated by significant activities by the Senior Leadership Team, in particular the CEO, on engaging with schools who might potentially join Ebor. The Trust believes that there are sufficient numbers of schools in the process of converting or exploring converting that this risk has reduced significantly.

# Ebor Academy Trust

## Trustees' Report (continued)

### Plans for Future Periods

Ebor Academy Trust will remain a predominately primary-led Trust, providing quality education provision for two-year-olds through to 16-year-olds. Our vision is to provide great outcomes for pupils, staff and the wider leadership team, including governance. The Trust is ambitious for all its component parts, creating an environment where there is a desire to learn. Our pupils develop the ability to communicate effectively, collaborate with others and think critically and creatively.

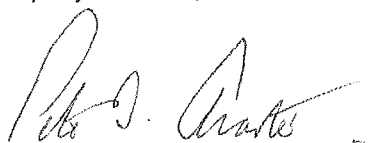
The Trust's vision is to set up locality based hubs of schools within the Yorkshire region. Locality hubs within the Ebor family of schools will be around 2,000 to 2,500 pupils' strong, consisting of around eight to ten schools. Currently, there are four hubs with academies either already part of Ebor or due to join, being; Ebor Central (York), Ebor South (Selby), Ebor Yorkshire Coast (Filey), and Ebor East Riding & the Humber (Kingston upon Hull).

### Auditor

Insofar as the trustees are aware:

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

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 18<sup>th</sup> December 2017 and signed on the board's behalf by:



**Peter D Acaster**  
Chair of Trustees

**18<sup>th</sup> December 2017**

# Ebor Academy Trust

## Governance Statement

### Scope of Responsibility

As trustees 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 trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
Peter D Acaster (Chairman)	5	7
Alan Rowlinson (Joint Vice-Chairman)	7	7
Christopher Chambers (Joint Vice-Chairman)	6	7
Patricia Ellison	7	7
Duncan Fraser	6	7
Susan Gradwell	7	7
Alison Smith (Appointed 1 <sup>st</sup> December 2016)	5	5
Richard Ludlow (CEO & Accounting Officer)	7	7
Rachel Totten	4	7
Mark Williamson	4	7
David Hare (Appointed 3 <sup>rd</sup> May 2017)	1	2
David Stork (Appointed 3 <sup>rd</sup> May 2017)	2	2

# Ebor Academy Trust

## Governance Statement (continued)

The Governance Scrutiny Committee is a sub-committee of the main board of trustees meeting six times a year. Its purpose is to:

- To ensure all statutory policies, procedures and systems are in place and communicated to schools
- To receive reports on the effective application of the above
- To review, support and develop the effectiveness of Governance at all levels within the Trust
- To define and communicate levels of delegation for schools in difficulty or sponsored.
- To approve the structure and appointment of LGB

The trust is continually conducting a self-evaluation of its governance structures to ensure the effectiveness of its Trustees and Local Governing Bodies.

### Finance & Facilities Committee

The Finance & Facilities Committee is a sub-committee of the main board of trustees. Its purpose is to:

- Review and monitor the financial performance of the Trust, advising LGBs of actions as necessary;
- Hold the Chief Executive Officer and Finance Director to account regarding financial management;
- Oversight of Internal and External audit;
- Approval of estates and facilities planning.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Mark Williamson (Chair)	6	6
Alan Rawlinson (Vice Chair)	6	6
Peter D Acaster	2	6
Richard Ludlow (CEO & Accounting Officer)	5	6
Christopher Chambers (Appointed 9 <sup>th</sup> May 2017)	2	2
Nicholas Seabourne (Left 10 <sup>th</sup> May 2017)	2	5
David Hare (Appointed 27 <sup>th</sup> June 2017)	1	1

### Review of Value for Money

As accounting officer the Chief Executive Officer has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy trust has delivered improved value for money during the year by:

- Facilitating the use of Chromebooks in replace of traditional PCs for use within ICT lessons within a primary setting. Chromebooks are cheaper per unit to buy and run in comparison to PCs. Additionally, Chromebooks are mobile and can be used in a number of classrooms therefore giving more pupils access to ICT resources.
- The deployment of academy specialists across the Trust for particular subjects. These staff are already employed by the Trust and are utilised as a shared resource for particular areas of weakness or individual projects. These specialisms and support would need to have been bought in otherwise at an additional expense.

# Ebor Academy Trust

## Governance Statement (continued)

- The centralisation of a number of back office functions, including finance, payroll, human resources, legal advice & facilities management. This allows for a more focused use of resources across the Trust meaning that individual schools are not having to purchase services they do not use.

### The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust 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 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements.

### Capacity to Handle Risk

The Board of Trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2016 to 31 August 2017 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

### The Risk and Control Framework

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However the trustees have appointed, on the 27<sup>th</sup> June 2017, Mr David Hare, a trustee, to carry out a programme of internal checks.



# Ebor Academy Trust

## Governance Statement (continued)

The reviewers role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out will include:

- testing of purchase systems;
- testing of control accounts and bank reconciliations;
- testing of financial reporting and monitoring arrangements; and
- testing of risk management processes.

On a termly basis, the reviewer will report to the board of trustees, through the Finance and Facilities committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

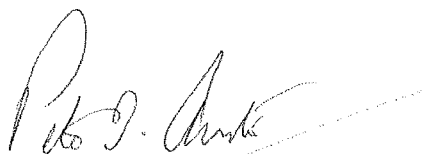
### Review of Effectiveness

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

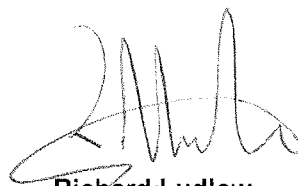
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance & Facilities committee 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 trustees on 18<sup>th</sup> December 2017 and signed on its behalf by:



**Peter D Acaster**  
Chair of Trustees



**Richard Ludlow**  
Accounting Officer

# Ebor Academy Trust

## Statement of Regularity, Propriety and Compliance

As accounting officer of Ebor Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2016.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2016.

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



**Richard Ludlow**  
Accounting Officer  
18<sup>th</sup> December 2017

# Ebor Academy Trust

## Statement of Trustees' Responsibilities

The trustees (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 Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

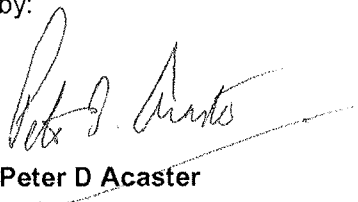
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2016 to 2017;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards [FRS 102] have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 18<sup>th</sup> December 2017 and signed on its behalf by:



**Peter D Acaster**

Chair of Trustees

# Ebor Academy Trust

## Independent Auditor's Report on the Financial Statements to the Trustees of Ebor Academy Trust

We have audited the financial statements of Ebor Academy Trust ("the 'Trust'") for the Year ended 31 August 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, the Academies Accounts Direction 2016 to 2017 issued by the Education and Skills Funding Agency and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) and Charities SORP 2015.

In our opinion, the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the

# **Ebor Academy Trust**

## **Independent Auditor's Report on the Financial Statements to the Trustees of Ebor Academy Trust (continued)**

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

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

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

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

### **Responsibilities of Trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

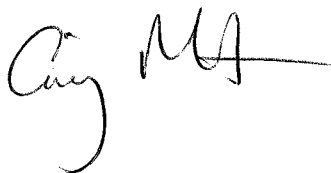
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

# Ebor Academy Trust

## Independent Auditor's Report on the Financial Statements to the Trustees of Ebor Academy Trust (continued)

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

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



Craig Manson (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Mazars LLP

Mazars House

Gelderd Road

Gildersome

Leeds

LS27 7JN6

20 December 2017

# Ebor Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to Ebor Academy Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 4 September 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2016 to 2017, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Ebor Academy Trust during the period 1 September 2016 to 31 August 2017 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Ebor Academy Trust and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Ebor Academy Trust and the ESFA those matters we are required to state to it in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ebor Academy Trust and the ESFA, 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 24 January 2013 and the Academies Financial Handbook, extant from 1 September 2016, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2016 to 2017. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2016 to 31 August 2017 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Approach**

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

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

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

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

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

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

# Ebor Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to Ebor Academy Trust and the Education and Skills Funding Agency (Continued)

### 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 2016 to 31 August 2017 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Craig Manson  
Reporting Accountant  
Mazars LLP  
20 December 2017



# Ebor Academy Trust

## Statement of Financial Activities For the year ended 31 August 2017

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	<b>Total 2017 £000</b>	<b>Total 2016 £000</b>
<b>Income and endowments from:</b>						
Donations and capital grants	3	47	105	8,449	<b>8,601</b>	37
Transfer from local authority on conversion		-	(2,509)	3,958	<b>1,449</b>	1,612
Charitable activities:						
Funding for the academy trust's educational operations	4	-	10,990	-	<b>10,990</b>	6,145
Other trading activities	5	295	-	-	<b>295</b>	-
Investments		-	-	-	<b>-</b>	1
<b>Total</b>		<b>342</b>	<b>8,586</b>	<b>12,407</b>	<b>21,335</b>	<b>7,795</b>
<b>Expenditure on</b>						
Raising funds		-	-	-	<b>-</b>	-
Charitable activities:						
Academy trust educational operations	6	342	11,965	652	<b>12,959</b>	6,477
Other		-	-	-	<b>-</b>	-
<b>Total</b>		<b>342</b>	<b>11,965</b>	<b>652</b>	<b>12,959</b>	<b>6,477</b>
<b>Net income / (expenditure)</b>		<b>-</b>	<b>(3,379)</b>	<b>11,755</b>	<b>8,376</b>	<b>1,318</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains / (losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	24	-	1,900	-	<b>1,900</b>	(1,161)
<b>Net movement in funds</b>		<b>-</b>	<b>(1,479)</b>	<b>11,755</b>	<b>10,276</b>	<b>157</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		-	(2,585)	5,520	<b>2,935</b>	2,778
<b>Total funds carried forward</b>		<b>-</b>	<b>(4,064)</b>	<b>17,275</b>	<b>13,211</b>	<b>2,935</b>

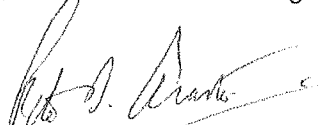
# Ebor Academy Trust

## Balance Sheet as at 31 August 2017

Company Number 08806335

	Notes	2017 £000	2017 £000	2016 £000	2016 £000
<b>Fixed assets</b>					
Intangible assets					-
Tangible assets	12	17,734			5,709
<b>Current assets</b>					
Stock		-			
Debtors	13	1,092		780	
Cash at hand and in bank		493		454	
		<u>1,585</u>		<u>1,234</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	(1,495)		(936)	
<b>Net current assets</b>			<u>90</u>		<u>298</u>
<b>Total assets less current liabilities</b>			<u>17,824</u>		<u>6,007</u>
Creditors: Amounts falling due after more than one year			-		-
<b>Net assets excluding pension liability</b>			<u>17,824</u>		<u>6,007</u>
Defined benefit pension scheme liability	24		(4,613)		(3,072)
<b>Total net assets</b>			<u>13,211</u>		<u>2,935</u>
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
- Fixed asset fund	15	17,275		5,520	
- Restricted income fund	15	549		487	
- Pension reserve	15	(4,613)		(3,072)	
<b>Total restricted funds</b>					<u>2,935</u>
<b>Unrestricted income funds</b>	15				-
<b>Total funds</b>			<u>13,211</u>		<u>2,935</u>

The financial statements on pages 25-49 were approved by the trustees and authorised for issue on 18<sup>th</sup> December 2017 and are signed on their behalf by



**Peter D Acaster**  
Chair of Trustees

# Ebor Academy Trust

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

	Notes	2017 £000	2016 £000
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	19	110	200
<b>Cash flows from investing activities</b>	21	(71)	(228)
<b>Cash flows from financing activities</b>	20	-	1
<b>Change in cash and cash equivalents in the reporting period</b>		<u>39</u>	<u>(27)</u>
<b>Cash and cash equivalents at 1 September 2016</b>		454	481
<b>Cash and cash equivalents at 31 August 2017</b>	22	<u>493</u>	<u>454</u>

# Ebor Academy Trust

## Notes to the Financial Statements For the year ended 31 August 2017

### 1. Statement of accounting policies

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

#### Basis of Preparation

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Ebor Academy Trust meets the definition of a public benefit entity under FRS 102.

#### Going Concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Income

All incoming resources are recognised when the academy trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

# Ebor Academy Trust

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **Transfer on conversion**

Where assets are received by the trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust. An equal amount of income is recognised as Transfer on conversion within Donations and capital grant income.

- **Transfer of existing academies into the trust**

Where assets are received on the transfer of an existing academy into the trust, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the trust, which is on signing of the transfer agreement with the transferring trust. An equal amount of income is recognised for the Transfer of an existing academy into the trust within Donations and capital grant income.

## Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

## Tangible Fixed Assets

Assets costing £2,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

- |                                    |          |
|------------------------------------|----------|
| • Long leasehold buildings         | 26 years |
| • Fixtures, fittings and equipment | 5 years  |
| • Computer hardware                | 5 years  |
| • Motor vehicles                   | 5 years  |

# Ebor Academy Trust

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

## Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

## Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

## Leased Assets

Rentals under operating leases are charged on a straight line basis over the lease term.

## Financial Instruments

The academy trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows:

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

## Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level

# Ebor Academy Trust

percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 29, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

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

## Fund Accounting

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

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

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

## Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *Critical accounting estimates and assumptions*

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 29, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2017. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

### *Critical judgements*

Upon the conversion of a Church academy, where the trust is party to a short term lease of property for little or no consideration, any assets which remain controlled by the Diocese are not recognised in the trusts balance sheet. Trustees judge that this applies to church school buildings but not to church school land.

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## 2. General Annual Grant (GAG)

Under the funding agreement with the Secretary of State the academy trust was not subject to any limits at 31 August 2017 on the amount of GAG that could be carried forward from one year to the next.

## 3. Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2017	Total 2016
	£000	£000	£000	£000	£000
Capital grants	-	-	76	76	28
Assets transferred on conversion	17	(2,404)	12,331	9,944	1,612
Other donations	30	-	-	30	9
	47	(2,404)	12,407	10,050	1,649

## 4. Funding for the Academy Trust's educational operations

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2017	Total 2016
	£000	£000	£000	£000	£000
<b>DfE / ESFA grants</b>					
- General Annual Grant (GAG)	-	7,761	-	7,761	4,383
- Start Up Grants	-	470	-	470	590
- Other DfE/ESFA grants	-	854	-	854	330
National College grants	-	-	-	-	-
	-	9,085	-	9,085	5,303
<b>Other Government grants</b>					
- Local authority grants	-	1,260	-	1,260	246
- Special educational projects	-	-	-	-	-
	-	1,260	-	1,260	246
Other income from the academy trust's educational operations	-	645	-	645	596
	-	10,990	-	10,990	6,145

## 5. Other trading activities

	Unrestricted Funds	Restricted Funds	Total 2017	Total 2016
	£000	£000	£000	£000
Hire of Facilities	107	-	107	-
Before & after school clubs	177	-	177	-
Other goods & services	11	-	11	-
	295	-	295	-



# Ebor Academy Trust

## 6. Expenditure

	Staff Costs £000	Non Pay Expenditure Premises £000	Other £000	Total 2017 £000	Total 2016 £000
Academy's education operations:					
- Direct costs	8,257	1,361	1,253	10,871	4,328
- Allocated support costs	841	53	1,194	2,088	2,149
	9,098	1,414	2,447	12,959	6,477

Net income/(expenditure) for the period includes:

	2017 £000	2016 £000
Operating lease rentals	36	9
Depreciation	652	227
(Gain)/Loss on disposal of fixed assets	-	-
Fees payable to auditor for:		
- Audit	25	14
- Other services	6	2
	719	252

## 7. Charitable activities

	2017 £000	2016 £000
Direct costs – educational operations	10,871	4,328
Support costs – educational operations	2,088	2,149
	12,959	6,477

	Total 2017 £000	Total 2016 £000
Support staff costs	841	845
Pension FRS17 adjustment	536	206
Maintenance of premises	31	223
Cleaning	5	93
Utilities	2	105
Catering	5	93
Professional services	447	192
Rates	-	20
Insurance	8	-
Other support costs	202	355
Governance	11	17
	2,088	2,149

# Ebor Academy Trust

## 8. Staff

### a. Staff costs

Staff costs during the period were

	Total 2017 £000	Total 2016 £000
Wages and salaries	7,142	3,683
Social security costs	595	283
Operating costs of defined benefit pension scheme	1,210	565
Apprenticeship levy	2	-
	<b>8,949</b>	<b>4,531</b>
Supply staff costs	148	101
Staff restructuring costs	1	-
	<b>9,098</b>	<b>4,632</b>
Staff restructuring costs comprise:		
- Redundancy payments	-	-
- Severance payments	1	-
- Other restructuring costs	-	-
	<b>1</b>	<b>-</b>

### b. Staff numbers

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

	2017 No.	2016 No.
Teachers	246	141
Administration and support	134	84
Management	3	3
	<b>383</b>	<b>228</b>

### c. Higher paid staff

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

	2017 No.	2016 No.
£ 60,001 - £ 70,000	2	2
£ 70,001 - £ 80,000	1	-
£ 80,001 - £ 90,000	-	-
£ 90,001 - £100,000	-	-
£100,001 - £110,000	1	-
	<b>4</b>	<b>2</b>

### d. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £290,090 (2016: £296,467).

# Ebor Academy Trust

## 9. Central Services

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

- human resources;
- financial services;
- legal services;
- marketing services;
- estates and facilities management services;
- educational support services.

The trust charges for these services on the following basis: as a percentage of income being 5% for the primary academies in the Trust and 4% for the secondary academy. The difference is because Ebor Academy Filey has additional staffing who undertake some of the activities listed above.

The actual amounts charged during the year were as follows:

	<b>Total 2017 £000</b>	<b>Total 2016 £000</b>
Haxby Road Primary Academy	44	56
Brotherton & Byram Community Primary Academy	28	32
Ebor Academy Filey	95	135
Robert Wilkinson Primary Academy	90	92
Staynor Hall Community Primary Academy	23	-
Sigglesthorne COE Primary Academy	11	-
Camblesforth Community Primary Academy	13	-
Park Grove Primary Academy	20	-
Filey COE Nursery & Infants Academy	17	-
Sproatley Endowed Primary Academy	6	-
Alderman Cogan's COE Primary Academy	6	-
	<b>353</b>	<b>314</b>

## 10. Related Party Transactions – Trustees' remuneration and expenses

No Trustee received remuneration from the Trust in return for their services during the period.

Travel costs were reimbursed to three Trustee's after acting on behalf of the Trust. These totalled £241 (£166:2016) in the period.

## 11. Trustees and officers insurance

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim and is included within the cost of Risk Protection Arrangement (RPA) cover provided by the Department for Education for academies and free schools. The cost of this insurance is included in the total insurance cost.

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## 12. Tangible fixed assets

	Leasehold Land £000	Leasehold Buildings £000	Furniture and Equipment £000	Computer Hardware £000	Total £000
<b>Cost</b>					
At 1 September 2016	480	5,292	129	127	6,028
Additions	-	23	96	28	147
Transfer on Conversion	640	11,800	46	44	12,530
Disposals	-	-	-	-	-
At 31 August 2017	1,120	17,115	271	199	18,705
<b>Depreciation</b>					
At 1 September 2016	-	288	20	11	319
Charged in year	-	592	33	27	652
Disposals	-	-	-	-	-
At 31 August 2017	-	880	53	38	971
<b>Net book values</b>					
At 31 August 2016	480	5,004	109	116	5,709
At 31 August 2017	1,120	16,235	218	161	17,734

## 13. Debtors

	2017 £000	2016 £000
Trade debtors	225	191
VAT recoverable	214	345
Other debtors	-	47
Prepayments and accrued income	653	36
Intercompany	-	161
	1,092	780

## 14. Creditors: amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	1,209	102
Other taxation and social security	40	-
Other Creditors	-	-
Accruals and deferred income	246	834
	1,495	936
<b>Deferred income</b>	<b>2017 £000</b>	<b>2016 £000</b>
Deferred income at 1 September 2016	95	12
Released from previous years	(95)	(12)
Resources deferred in year	200	95
Deferred income at 31 August 2017	200	95

At the balance sheet date the academy trust was holding funds received in advance for Staynor Hall pupil funding, conversion grant funding with unmet performance conditions and local authority based grants which have been apportioned over academic years.

# Ebor Academy Trust

## 15. Funds

	Balance at 1 September 2016 £000	Income £000	Expenditure £000	Gains, Losses and Transfers £000	Balance at 31 August 2017 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	487	7,761	7,699	-	549
Start Up Grant	-	470	470	-	-
Pupil Premium	-	499	499	-	-
Pension reserve	(3,072)	(2,905)	536	1,900	(4,613)
Other Income	-	1,129	1,129	-	-
Other grants	-	1,632	1,632	-	-
	(2,585)	8,586	11,965	1,900	(4,064)
<b>Restricted fixed assets funds</b>					
Transfer on conversion	5,520	12,331	-	-	17,851
DfE/ESFA capital grants	-	76	652	-	(576)
Capital expenditure from GAG	-	-	-	-	-
Private sector capital	-	-	-	-	-
	5,520	12,407	652	-	17,275
<b>Total restricted funds</b>	<b>2,935</b>	<b>20,993</b>	<b>12,617</b>	<b>1,900</b>	<b>13,211</b>
<b>Total unrestricted funds</b>	<b>-</b>	<b>342</b>	<b>342</b>	<b>-</b>	<b>-</b>
<b>Total funds</b>	<b>2,935</b>	<b>21,335</b>	<b>13,959</b>	<b>1,900</b>	<b>13,211</b>

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 2017.

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## Funds analysis by academy

	<b>Total 2017 £000</b>	<b>Total 2016 £000</b>
Haxby Road Primary Academy	164	140
Brotherton & Byram Community Primary Academy	38	(21)
Ebor Academy Filey	6	134
Robert Wilkinson Primary Academy	76	-
Staynor Hall Community Primary Academy	(37)	-
Sigglesthorne COE Primary Academy	29	-
Camblesforth Community Primary Academy	8	-
Park Grove Primary Academy	109	-
Filey COE Nursery & Infants Academy	37	-
Sproatley Endowed Primary Academy	31	-
Alderman Cogan's COE Primary Academy	79	-
Central Services	9	234
<b>Total before fixed asset and pension reserve</b>	<b>549</b>	<b>487</b>
Restricted fixed asset fund	17,275	5,520
Pension Reserve	(4,613)	(3,072)
<b>Total</b>	<b>13,211</b>	<b>2,935</b>

## Expenditure analysis by academy

	<b>Teaching &amp; Educational Support Staff Costs</b>	<b>Other Support Staff costs</b>	<b>Educational Supplies</b>	<b>Other Costs (Excluding Depreciation)</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Haxby Road	1,089	189	69	383	1,730	1,457
Brotherton & Byram	433	42	20	214	709	784
Ebor Academy Filey	1,977	325	211	524	3,037	3,078
Robert Wilkinson	1,827	296	67	440	2,630	-
Staynor Hall	505	104	51	127	787	-
Sigglesthorne	151	47	5	34	237	-
Camblesforth	224	16	18	92	350	-
Park Grove	326	52	10	64	452	-
Filey Nursery & Infants	331	35	5	102	473	-
Sproatley Endowed	109	34	1	30	174	-
Alderman Cogan's	126	18	0	62	206	-
Central Services	433	408	26	655	1,522	931
<b>Total for the trust</b>	<b>7,531</b>	<b>1,566</b>	<b>483</b>	<b>2,727</b>	<b>12,307</b>	<b>6,250</b>

# Ebor Academy Trust

## 16. Analysis of net assets between funds

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	459	17,275	17,734
Current assets	-	1,585	-	1,585
Current liabilities	-	(1,495)	-	(1,495)
Pension scheme liability	-	(4,613)	-	(4,613)
<b>Total net assets</b>	<b>-</b>	<b>(4,064)</b>	<b>17,275</b>	<b>13,211</b>

## 17. Capital commitments

	2017 £000	2016 £000
Contracted for, but not provided in the financial statements	-	76

## 18. Commitments under operating leases

### Operating leases

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

	2017 £000	2016 £000
Amounts due within one year	-	7
Amounts due between one and five years	-	18
Amounts due after five years	-	-
	<b>-</b>	<b>24</b>

## 19. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2017 £000	2016 £000
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	8,376	1,318
Adjusted for:		
Depreciation [note 12]	652	227
Capital grants from DfE and other capital income	(76)	(28)
Gift of assets transferred on conversion	(12,530)	(2,600)
Interest receivable	-	(1)
Defined benefit pension scheme obligation inherited	2,905	988
Defined benefit pension scheme cost less contributions payable [note 24]	438	139
Defined benefit pension scheme finance cost [note 24]	98	67
(Increase)/decrease in debtors	(312)	(346)
Increase/(decrease) in creditors	559	436
Other non-cash items	-	-
<b>Net cash provided by / (used in) Operating Activities</b>	<b>110</b>	<b>200</b>

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## 20. Cash flows from financing activities

	2017 £000	2016 £000
Repayments of borrowing	-	-
Cash inflows from new borrowing	-	-
Cash inflows from balances held	-	1
<b>Net cash provided by / (used in) financing activities</b>	<b>-</b>	<b>1</b>

## 21. Cash flows from investing activities

	2017 £000	2016 £000
Dividends, interest and rents from investments	-	-
Proceeds from sale of tangible fixed assets	-	-
Purchase of intangible fixed assets	-	-
Purchase of tangible fixed assets	(147)	(256)
Capital grants from DfE/ESFA	76	28
Capital funding received from sponsors and others	-	-
<b>Net cash provided by / (used in) investing activities</b>	<b>(71)</b>	<b>(228)</b>

## 22. Analysis of cash and cash equivalents

	2017 £000	2016 £000
Cash in hand and at bank	493	454
Notice deposits (less than three months)	-	-
<b>Total cash and cash equivalents</b>	<b>493</b>	<b>454</b>

## 23. Members liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.



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## 24. Pension and similar obligations

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

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

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

### Teachers' Pension Scheme

#### Introduction

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

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

#### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay (including a 0.08% employer administration charge (currently 14.1%))
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £707k (2016: £360k).

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

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

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## Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2017 was £651k (2016: £261k), of which employer's contributions totalled £503k (2016: £193k) and employees' contributions totalled £148k (2016: £68k). The agreed contribution rates for future years are between 17.3% and 28.5% for employers and between 5.5%-11.4% 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.

Ebor Academy Trust operates across two Local Government Pension Schemes, North Yorkshire Pension Fund & East Riding Pension Fund, both using a different actuary and set of assumptions when valuing the deficit.

### North Yorkshire LGPS

Principal actuarial assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	3.15%	3.40%
Rate of increase for pensions in payment/inflation	1.90%	1.90%
Discount rate for scheme liabilities	2.50%	2.00%
Inflation assumption (CPI)	1.90%	1.90%
Inflation assumption (RPI)	3.00%	3.00%
Commutation of pensions to lump sums	1.90%	1.90%

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	22.8	23.3
Females	26.3	25.8
<i>Retiring in 20 years</i>		
Males	25.0	25.6
Females	28.6	28.1

Sensitivity analysis	At 31 August 2017 £000
Discount rate +0.1%	6,562
Discount rate -0.1%	6,930
Mortality assumption – 1 year increase	6,543
Mortality assumption – 1 year decrease	6,946
CPI rate +0.1%	6,874
CPI rate -0.1%	6,617

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

	Fair value at 31 August 2017 %	Fair value at 31 August 2016 %
Equities	66.3%	62.8%
Gilts	12.8%	14.8%
Corporate bonds	3.0%	5.0%
Property	8.1%	8.6%
Cash and other liquid assets	0.5%	-0.7%
Other	9.3%	9.5%
<b>Total market value of assets</b>	<b>100.0%</b>	<b>100.0%</b>

The actual return on scheme assets was £100,000 (2016: £39,000)

## East Riding LGPS

Principal actuarial assumptions	At 31 August 2017	At 31 August 2016
Rate of increase in salaries	2.60%	-
Rate of increase for pensions in payment/inflation	2.40%	-
Discount rate for scheme liabilities	2.50%	-
Inflation assumption (CPI)	2.40%	-
Inflation assumption (RPI)	3.40%	-
Commutation of pensions to lump sums	2.40%	-

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

	At 31 August 2017	At 31 August 2016
<i>Retiring today</i>		
Males	21.7	-
Females	24.2	-
<i>Retiring in 20 years</i>		
Males	23.7	-
Females	26.4	-

Sensitivity analysis	At 31 August 2017 £000
Discount rate - 0.5%	330
Salary increase rate + 0.5%	73
Pension increase rate + 0.5%	250

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

	Fair value at 31 August 2017 %	Fair value at 31 August 2016 %
Equities	71%	-
Corporate bonds	13%	-
Property	11%	-
Cash and other liquid assets	5%	-
<b>Total market value of assets</b>	<b>100%</b>	<b>-</b>

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The actual return on scheme assets was £233,000 (2016: £39,000)

## Combined amount recognised in the statement of financial activities

	2017 £000	2016 £000
Current service cost	941	332
Past service cost	-	-
Interest income	-	-
Interest cost	98	67
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	-
Admin expenses	-	-
<b>Total amount recognised in the SOFA</b>	<b>1,039</b>	<b>399</b>

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

	2017 £000	2016 £000
<b>At 1 September</b>	<b>(3,508)</b>	<b>(861)</b>
Conversion of academy trusts	(3,442)	(988)
Transferred in on existing academies joining the trust	(1,932)	-
Transferred out on existing academies leaving the trust	-	-
Current service cost	(941)	(332)
Interest cost	(134)	(78)
Employee contributions	(148)	(68)
Actuarial gain/(loss)	1,703	(1,189)
Benefits paid	21	8
Losses on gains on curtailments	-	-
Past service cost	-	-
Unfunded pension payments	-	-
Effect of non-routine settlements	-	-
<b>At 31 August</b>	<b>(8,381)</b>	<b>(3,508)</b>

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

	2017 £000	2016 £000
<b>At 1 September</b>	<b>436</b>	<b>144</b>
Conversion of academy trusts	2,089	-
Transferred in on existing academies joining the trust	380	-
Transferred out on existing academies leaving the trust	-	-
Interest income	36	11
Actuarial gain/(loss)	197	28
Employer contributions	503	193
Employee contributions	148	68
Benefits paid	(21)	(8)
Effect of non-routine settlements	-	-
<b>At 31 August</b>	<b>3,768</b>	<b>436</b>

# Ebor Academy Trust

## 25. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

## 26. Events after the end of the reporting period

Following the end of the accounting period the following schools were converted into academies and became part of the trust:

- Marfleet Primary School - 1<sup>st</sup> October 2017;
- Tockwith COE primary Academy - 1<sup>st</sup> November 2017.

Two academies were also re-brokered and transferred from the William Temple Trust to the Ebor Academy Trust.

- Patrington COE Primary Academy – 1<sup>st</sup> October 2017;
- Easington Primary Academy – 1<sup>st</sup> October 2017.

## 27. Transfer of assets into the Trust

On 1 September 2016 North Yorkshire County Council Local Authority transferred ownership of the Land & Building assets of the newly built Staynor Hall Community Primary Academy to the Ebor Academy Trust. All the assets and liabilities were transferred to Ebor Academy Trust Ltd, at the transfer date of the 1<sup>st</sup> September 2016, for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as Donations.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			100	100
- Leasehold buildings			5,340	5,340
- Other tangible fixed assets			-	-
LGPS Pension scheme liability		(7)		(7)
<b>Total net assets</b>		<b>(7)</b>	<b>5,440</b>	<b>5,433</b>

# Ebor Academy Trust

## 28. Transfer of existing academies into the Trust

On 1 December 2016 Robert Wilkinson Primary School transferred from the Robert Wilkinson Primary Academy Trust to the Ebor Academy Trust. All the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd at the transfer date of the 1<sup>st</sup> September 2016 from the Robert Wilkinson Primary Academy Trust for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as Donations.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			180	180
- Leasehold buildings			2,880	2,880
- Other tangible fixed assets			90	90
Net Current Assets			(95)	(95)
Revenue Surplus/(Deficit)	17	105	(122)	-
LGPS Pension scheme liability		(1,552)		(1,552)
<b>Total net assets</b>	<b>17</b>	<b>(1,447)</b>	<b>2,933</b>	<b>1,503</b>

## 29. Transfer of new academies into the Trust

**Sigglesythorne CoE Primary School** (church school see critical judgement on page 31)

On 1 December 2016 the Sigglesythorne CoE Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd from the East Riding of Yorkshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as a transfer from the local authority.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			20	20
- Leasehold buildings			-	-
- Other tangible fixed assets			-	-
Revenue Surplus/(Deficit)		17		17
Pension scheme liability		(38)		(38)
<b>Total net assets</b>		<b>(21)</b>	<b>20</b>	<b>(1)</b>

# Ebor Academy Trust

## Camblesforth Community Primary School

On 1 January 2017 the Camblesforth Community Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd from the North Yorkshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as a transfer from the local authority.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			40	40
- Leasehold buildings			480	480
- Other tangible fixed assets			-	-
Revenue Surplus/(Deficit)		42	5	47
Pension scheme liability		(72)		(72)
<b>Total net assets</b>		<b>(30)</b>	<b>525</b>	<b>495</b>

## Filey CoE Infants & Nursery School (church school see critical judgement on page 31)

On 1 April 2017 the Filey CoE Infants and Nursery School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd from the North Yorkshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as a transfer from the local authority.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			50	50
- Leasehold buildings			-	-
- Other tangible fixed assets			-	-
Revenue Surplus/(Deficit)		91	-	91
Pension scheme liability		(213)	-	(213)
<b>Total net assets</b>		<b>(122)</b>	<b>50</b>	<b>(72)</b>

# Ebor Academy Trust

## Park Grove Primary School

On 1 April 2017 the Park Grove Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd from the City of York Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as a transfer from the local authority.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			85	85
- Leasehold buildings			3,100	3,100
- Other tangible fixed assets			-	-
Revenue Surplus/(Deficit)		75	5	80
Pension scheme liability		(232)		(232)
<b>Total net assets</b>		<b>(157)</b>	<b>3,190</b>	<b>3,033</b>

## Sproatley Endowed CoE (V.C.) Primary School (church school see critical judgement on page 31)

On 1 June 2017 the Sproatley Endowed CoE (V.C.) Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd from the East Riding of Yorkshire County Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as a transfer from the local authority.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			-	-
- Leasehold buildings			-	-
- Other tangible fixed assets			-	-
Revenue Surplus/(Deficit)		43	8	51
Pension scheme liability		(222)	-	(222)
<b>Total net assets</b>		<b>(179)</b>	<b>8</b>	<b>(171)</b>



# Ebor Academy Trust

**Alderman Cogan's CoE Primary School** (church school see critical judgement on page 31)

On 1 August 2017 the Alderman Cogan's CoE Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Ebor Academy Trust Ltd from the Hull City Council Local Authority for £nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. 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 incoming resources in the Statement of Financial Activities as a transfer from the local authority.

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets				
- Leasehold land			165	165
- Leasehold buildings			-	-
- Other tangible fixed assets			-	-
Revenue Surplus/(Deficit)		128	-	128
Pension scheme liability		(569)		(569)
<b>Total net assets</b>		<b>(441)</b>	<b>165</b>	<b>(276)</b>

