

**Report of the Trustees and
Financial Statements for the Year Ended 31 August 2015
for**

Hull Collaborative Academy Trust

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Hull Collaborative Academy Trust
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for the Year Ended 31 August 2015

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Hull Collaborative Academy Trust
Reference and Administrative Details
for the Year Ended 31 August 2015

MEMBERS

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

TRUSTEES

Ms K J Dawson (Chair of Governors)
Mrs L Keating (Solicitor)
Ms D M Sharpe (Assistant Accountant) *
Mr G D Wilson (Educational Consultant)
Mr D Bertholini (Director) (resigned 19.11.14)
Mrs K Beal (Headteacher) *
Mr P L R Brooke (Company Director) (resigned 21.1.15)
Mrs E M Macdonald (Headteacher)
Mrs M J Milner (Headteacher)
Mrs C Mudd (Headteacher)
Mr D M Marks (Headteacher) (resigned 14.5.15)
Mrs M Smith (Occupational Service Director) (resigned 15.9.15)
Mr P G Carlile (Leadership Consultant)
Mrs J Faulkner (Consultant) (resigned 11.11.14)
Mr A S Kingston (Education Consultant) (appointed 15.9.15)
Mrs K A Sowerby (appointed 15.9.15)
Mr A Storr (appointed 12.3.15) *
Mrs E A Wilson (Retired) (appointed 12.3.15) *
Mrs C Yates (Human Resource Manager) (appointed 12.3.15) *

* members of the finance and premises committee

COMPANY SECRETARY

Ms D M Anderson

REGISTERED OFFICE

c/o Harris Lacey & Swain
The Riverside Building, Suite 1
Livingstone Road
Hessle
East Yorkshire
HU13 0DZ

Hull Collaborative Academy Trust
Reference and Administrative Details
for the Year Ended 31 August 2015

**REGISTERED COMPANY
NUMBER**

08542806 (England and Wales)

AUDITORS

Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

SOLICITORS

Wrigleys Solicitors LLP
19 Cookridge Street
Leeds
LS2 3AG

BANKERS

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005 and the Academies Accounts Direction issued by the Education Funding Agency.

The Trustees present their report with the financial statements of the academy trust for the year ended 31 August 2015. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates 6 Primary Academies in Kingston upon Hull in 2015/16. It has a pupil capacity of 2,070 and a roll of 1,964 in the school census on January 2015.

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 the Hull Collaborative Academy Trust are also the directors of the Charitable Company for the purposes of company law. The charitable company is known as Hull Collaborative Academy Trust and HCAT.

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

Members' liability

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

Trustees' indemnities

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

Principal activities

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

Method of Recruitment and Appointment or Election of Trustees

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

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

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

STRUCTURE, GOVERNANCE AND MANAGEMENT

Policies and Procedures Adopted for the Induction and Training of Trustees

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

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

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

Organisational structure

There are three layers of governance:-

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

- In 2014/15 four committees were in operation who had delegated authority from the board.

- Operations
- Strategic and Assets
- Finance
- Audit

As the Trust has evolved in 2014/15 and to ensure that the committees are fit for purpose. The directors have established four new committees for 2015/16:

- Strategy
- Finance and Assets
- Audit
- Operations

In addition, the local governing bodies have established sub-committees to support this.

STRUCTURE, GOVERNANCE AND MANAGEMENT RELATED PARTIES

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

Hull Centre for Restorative Practice

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

Hull Local Authority

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

North Carr Academy Trust (NCAT)

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

National College for Teaching and Leadership (NCTL)

Joint and commissioned research projects are undertaken by the Trust in partnership with NCSL alongside supporting NLE (National Leader in Education), LLE (Local Leader In Education) a, NLG (National Leader in Governance) and SLE (Specialist Leader in Education deployment to support schools.

Hull Collaborative Teaching School

The Trust is in partnership with NCAT and the NCTL to provide this local training and works with over 130 schools to provide high quality training and support for their needs

Hull SCITT (School Centred Initial Teacher Training)

The Trust works with Hull SCITT to provide high quality training and CPD (Continual Professional Development) for trainee teachers.

St Mary's College

The partnership with St Marys College has impacted on a range of schools and academies through joint school to school support and SLE CPD. St Marys will be the Key partner in HCATs sponsorship of Andrew Marvell College

Risk management

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

OBJECTIVES AND ACTIVITIES

Objectives and Aims

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

The Trust has a strong moral purpose, its values are based on Restorative Practice which builds community with our staff, children and families. Staff and schools are given high challenge and high support to provide the best environment for education and wellbeing for the whole community, as well as developing leadership and teamwork for themselves. The Trust believes that it is important to ensure the families of children should be part of this community and a dedicated family support team is available to provide outreach to families, to engage them in supporting the best outcomes for their children.

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

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

OBJECTIVES AND ACTIVITIES

Objectives, Strategies and Activities

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

As an approved sponsor of schools the Trust looks to support and improve schools as part of the Trust (Wansbeck) and as associate sponsored schools (Westcott and St Thomas More). The Trust seeks to collaborate with more schools to the benefit of the strength of the Trust and for the children who we educate. The Trust is in the process of merging with and sponsoring four additional primary schools and one secondary school.

The Trust facilitates joint CPD in the form of conferences, training sessions and network groups allowing all schools in the Trust to access the best training. The numbers of participants allows us to buy high quality speakers and trainers that individually we would be unable to finance. It also allows us to offer other schools in the area high quality learning for their staff opportunities.

Shared resources across the Trust in terms of staffing and contracts also benefit all schools. A newly appointed Strategic Business Manager supports the Trust as an ongoing sustainable business. In addition shared staff such as the Trust Family support worker ensures all schools have access to expertise that normally would be beyond the reach of an individual school.

As the primary purpose of the Trust is to provide the best possible education for children. The Trust has recruited and has a three strong school improvement team in place for the new school year 2015/16 to further support schools and challenge them to improve the education they provide our children. This will also enable the Trust to sponsor further schools if a 'coasting' school would benefit from being part of HCAT.

Public benefit

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

STRATEGIC REPORT

Achievement and performance

Going concern

After making appropriate enquiries, the board of 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 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. New schools which join HCAT will undergo appropriate due diligence to ensure they do not diminish the Trust as a going concern and ensure they will strengthen the sustainability of HCAT into the future.

STRATEGIC REPORT

Achievement and performance

Key financial performance indicators

HCAT continues to develop and be flexible in its approach to its growth but is single minded in its intention to developing the best possible education for its children and continuous improvement in schools

1. All schools met government floor standards.
2. Schools across the Trust graded as at least "Good" by Ofsted. There were four Ofsted Inspections in 2015 for HCAT schools with Outstanding for Eastfield, Good for Bellfield, Wansbeck and Dorchester.
3. Investment in capacity in the School Improvement Team Recruited and in post for 2015/16 to continue to drive improvement in schools.
4. Continued development of Business managers group to help with collaborative purchasing of services .
5. Regular HCAT training conferences allow speakers and trainers to be accessed that individual schools could not afford.
6. The success of the Trust has prompted one further school Dorchester to join the Trust and four additional primary schools to be in the process of formally joining HCAT in the new financial year, the Trust is also in the process of sponsoring its first secondary school Andrew Marvell College. This is in close cooperation with St Mary's college one of HCAT's key partners.
7. Following on from our work with School Direct we have been able to establish Hull SCITT and 36 student teacher trainees have been recruited for HCAT and other Hull Schools.
8. Trust wide policies are now established and in place.
9. Recruitment of TA's (Teaching assistants) as future Teachers through the SCITT.
10. Staff at all levels have established CPD for all staff is embedded successfully and a professional partner programme is being rolled out in 2015/16
11. CPD is fundamental to the organisation and HCAT uses the teaching school to provide continual career development.

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

STRATEGIC REPORT

Achievement and performance

Key performance Indicator - Sponsor

Recent Ofsted reports for schools have commented on the impact of HCAT not just those sponsored. In addition to Trustwide KPIs the impact of sponsorship has been as follows;

Wansbeck Primary

Wansbeck has now been inspected by Ofsted in June 2015 and it has been graded as good with Outstanding Pupil Behaviour and Safety

Westcott Primary

In addition to Wansbeck the Trust has been supporting Westcott Primary, whilst its application for sponsorship is pending. Despite the frustration in the delay in conversion the Trust has ensured the support it has been given has matched the support it would be given as part of the Trust. The impact of support has been as follows;

The Trust continues to support Westcott and its improvement as a school for the benefit of the children and staff and in preparation for any Ofsted inspections.

Its results for KS2 were one of the highest in Hull primary schools and significantly above the National Average

STRATEGIC REPORT

Achievement and performance

Dorchester has been included in the data tables but not in the totals as it joined in April 2015

EYFS Outcomes

Academy	% Achieving a Good Level of Development
Bellfield	61
Collingwood	51
Dorchester	55
Eastfield	64
Thoresby	58
Wansbeck**	52
	—
HCAT average	57
	==

** Sponsored school

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

STRATEGIC REPORT

Achievement and performance

Year 1 Phonics Screening

Academy	% passing the phonics screening check
Bellfield	77
Collingwood	73
Dorchester	60
Eastfield	80
Thoresby	76
Wansbeck **	73
HCAT average	<u>74</u>

** Sponsored school

Key Stage 1 Attainment

	Reading	Writing	Maths
%	Average Point Score	Average Point Score	Average Point Score
Bellfield	16.4	16.1	16.9
Collingwood	15.8	14.9	15.6
Dorchester	16.0	15.0	15.7
Eastfield	17.0	15.6	16.7
Thoresby	16.1	15.2	15.9
Wansbeck**	16.2	15.1	16.2
	<u>16.4</u>	<u>15.3</u>	<u>16.1</u>

**Sponsored School

Achievement and performance

Key Stage 2 Attainment

	Reading	Writing	Maths
%	Average Point Score	Average Point Score	Average Point Score
Bellfield	29.0	28	30.8
Collingwood	29.3	28.9	30.0
Dorchester	28.4	27.9	27.5
Eastfield	29.5	30.2	29.3
Thoresby	28.6	28.9	29.0
Wansbeck**	29.3	28.3	30.0
HCAT average	<u>28.8</u>	<u>28.7</u>	<u>29.1</u>

**Sponsored School

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

STRATEGIC REPORT

Achievement and performance

	Reading, Writing and Maths Combined
Bellfield	Met
Collingwood	Met
Dorchester	Met
Eastfield	Met
Thoresby	Met
Wansbeck**	Met
	—
HCAT average	Met
	==

**Sponsored School

Progress

	Reading		Writing		Maths	
	Expect	Exceeding	Expect	Exceeding	Expect	Exceeding
Bellfield	97	33	97	30	93	60
Collingwood	100	33	100	53	88	4
Dorchester	94	50	100	38	91	26
Eastfield	93	26	100	44	94	45
Thoresby	93	42	98	64	96	19
Wansbeck**	100	42	96	42	100	54
	—	—	—	—	—	—
HCAT average	95	39	99	34	97	38
	==	==	==	==	==	==

**Sponsored School

Financial review

Reserves policy

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

The Trust is currently holding a reserve of unrestricted funds that have been accrued by one of its member schools, to support any additional works and purchase of assets that will become necessary due to the school in question (Eastfield Primary School) being part of the Priority Schools Building Programme, and due for completion January 2016.

Investment policy and objectives

The Trust does not currently invest its limited reserves but hold these in an interest paying bank account.

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

STRATEGIC REPORT

Financial review

The Trust Financial Manual, which details procedures and responsibilities for all areas of financial management will be updated in line with the Academies Financial Handbook Sept 2015.

The Trust has updated its Tendering Policy, which has been the guide for all best value reviews that the Trust has undertaken in this financial year, and has implemented and updated a Conflicts of Interest Policy

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

The Trust requires each school to contribute to the central service function and this will be formalised further in 2015/16 to 4% of each schools GAG and 5% if the school is sponsored, which will fund the expanded school improvement team Executive Head time and central functions.

Principal risks and uncertainties

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

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

Financial and risk management objectives and policies

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

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

Further risks are contained within the Trust Risk register and are reviewed at each Audit Committee meeting

Hull Collaborative Academy Trust

Report of the Trustees for the Year Ended 31 August 2015

STRATEGIC REPORT

Future developments

HCAT are looking to expand over the coming financial year, with four primary schools in the process of joining the Trust and one secondary. These would be a mix of sponsored and converter academies and the Trust has a robust Due Diligence procedure in place to ensure that any academies joining the Trust will have a positive impact on the Trust, and the outcomes for pupils within it.

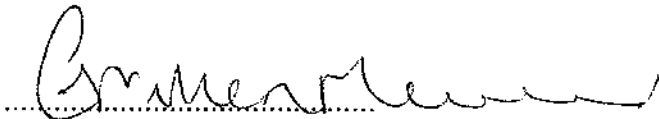
The recruitment of a Strategic Business Manager to the Trust will ensure that a Business Focus as well as Marketing and Income generation will continue to make Hull Collaborative Academy Trust an attractive proposition to all its current and future stakeholders.

The expectation is that HCAT will continue to grow in school numbers during 2015/16, as the Governments coasting schools and academisation programme continue. It is expected that a balanced mix of existing and new academies, (sponsored and non sponsored) will look for a local Multi Academy Trust to join and HCAT has positioned itself to provide a experienced and excellent choice for schools to join.

AUDITORS

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 15th December 2015 and signed on the board's behalf by:



Mrs E M Macdonald - Headteacher

Hull Collaborative Academy Trust

Governance Statement for the Year Ended 31 August 2015

Scope of Responsibility

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

The board of the trustees has delegated the day-to-day responsibility to the Chief Executive, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Hull Collaborative Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

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

Trustee	Meetings attended	Out of a possible
Ms K J Dawson	9	9
Mr D Bertholini (resigned 19.11.14)	4	7
Mrs L Keating	5	9
Mrs D Sharpe	8	9
Mr G Wilson	6	9
Mrs K Beal	8	9
Mr P L R Brooke	1	6
Mr P Carlile	6	9
Mrs J Faulkner (resigned 11.11.14)	5	5
Mrs E M MacDonald	8	9
Mr D M Marks (resigned 14.5.15)	2	2
Mrs M J Milner	8	9
Mrs C Mudd	9	9
Mrs M Smith (resigned 15.9.15)	2	8
Mr A Storr (appointed 12.3.15)	2	3
Mrs E A Wilson (appointed 12.3.15)	2	3
Mrs C Yates (appointed 12.3.15)	3	3

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

Hull Collaborative Academy Trust

Governance Statement for the Year Ended 31 August 2015

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

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

The finance and audit committee is a sub-committee of the main board of trustees and met three times during the period. During the year the core members of the committee were:

Mrs K Beal
Mrs D Sharpe
Mr A Storr
Mrs E Wilson
Mrs C Yates

Review of Value for Money

Hull Collaborative Academy Trust was formed on 15 July 2013, and now has six primary schools and a further four primary schools and one secondary will join us in the 2015/16 academic year.

In the 12 months covered by this report, the Trust, under the direction of myself as Accounting Officer, has taken the following steps to ensure that it uses its resources to provide good value for money

1. Ensure all staff and new starters are part of the Restorative Practice ethos. To develop a Trustwide restorative community across senior leaders, staff and children with High Challenge and High Support
2. Carried out cross Trust recruitment and development to place the most appropriate staff in each vacancy.
3. Continued to strive to provide outstanding outcomes for pupils as evidenced by Pupil performance data published in July 2015 which showed evidence of at least good and in many cases outstanding progress in all schools by the end of Key Stage 2.
4. Recruited Directors with the appropriate areas of expertise to the Board's Committees and ensured effective and continual challenge and support of the Trust's Senior Leaders including School Improvement and Finance and Audit.
5. Undergone a rigorous tendering and appointment process for Trust wide Internet and filtering provision. Launched the Business Managers group to collaborate deliver best value and share benchmarking and best practice.

Hull Collaborative Academy Trust

Governance Statement for the Year Ended 31 August 2015

Review of Value for Money

6. Appointed a Strategic Business Manager who has already had an impact of the Trusts sustainable development and growth. Securing a bid for a sponsorship capacity grant to help recruit a school improvement team to ensure all schools are delivering the best possible outcomes for our children. The SBM has also brought Marketing, Governance and Strategic experience to the senior management team to ensure the Trust navigates its future in an increasingly complex academy environment.

7. Recruited a strong School Improvement team including an ex HMI/Ofsted inspector to drive school improvement in HCAT schools and in schools in need of help in Hull and the East Riding.

8. Close links with the Hull Collaborative Teaching School (HCTS) have given the Trust the opportunity to develop a number of its staff to become Specialist, Local and National Leaders of Education, and the deployment of these staff is an effective source of income generation for the Trust, whilst also developing staff to become outstanding practitioners

9. The Trust has now launched its School Centered Initial Teacher Training (SCITT) in collaboration with HCTS and has recruited 36 undergraduates to train to be teachers during 2015/16 for HCAT schools and other primaries in Hull. The intention is to grow this further in 2016/17 and beyond

10. The Trust has also continued to develop how it uses its pupil premium with very school having access to a Wellbeing Officer and a Central Community Support worker, who works closely with all agencies to ensure all barriers to attainment, for example low attendance.

11. The Trust has rigorous Internal Controls and these have been harmonised over the five schools. Each school has a Business Manager and all are suitably qualified to carry out Peer Reviews and discharge other duties formerly carried out by a Responsible Officer, and have done so over the year, resulting in a sharing of best practice as well as a reduction in cost.

12. The Trust continues to provide community and private use of its facilities, to provide a service to the wider school community, whilst generating additional income, where appropriate.

The practices and ethos which have been central to Hull Collaborative Academy Trust, will ensure that the Trust will continually review and reflect and remain flexible in its approach. To ensure that we achieve the best possible educational and social outcomes for our children, through the innovative yet efficient and effective use of all the resources available to the Trust.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of charitable company policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Hull Collaborative Academy Trust for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements.

Hull Collaborative Academy Trust

Governance Statement for the Year Ended 31 August 2015

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the charitable company is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the charitable company's significant risks that has been in place for the period 1 September 2014 to 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

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

In particular, it includes;

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

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

Review of Effectiveness

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

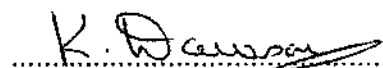
1. the work of the peer reviewers;
2. the work of the external auditor;
3. the financial management and governance self-assessment process;
4. the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

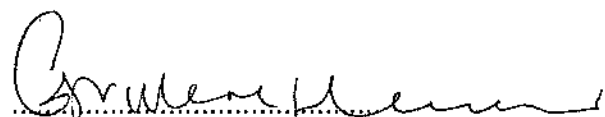
Hull Collaborative Academy Trust

Governance Statement
for the Year Ended 31 August 2015

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



Ms K J Dawson - Chair of Governors



Mrs E M Macdonald - Accounting Officer

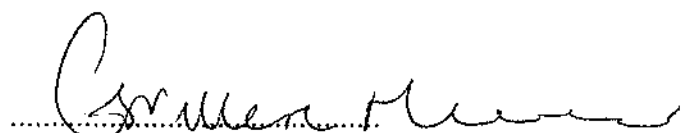
Hull Collaborative Academy Trust

Statement on Regularity, Propriety and Compliance for the Year Ended 31 August 2015

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

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

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



Mrs E M Macdonald - Accounting Officer

Date: 15th December 2015

Hull Collaborative Academy Trust

Statement of Trustees Responsibilities for the Year Ended 31 August 2015

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP 2005;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

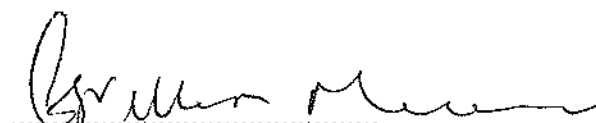
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on 15th December 2015 and signed on it's behalf by:



Mrs E M Macdonald - Headteacher

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

We have audited the financial statements of Hull Collaborative Academy Trust for the year ended 31 August 2015 on pages twenty five to fifty two. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2013 to 2014 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

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

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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



Mr Richard D. Lacey (Senior Statutory Auditor)
for and on behalf of Harris Lacey and Swain
Chartered Accountants and Statutory Auditors
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: 21st December 2015

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

In accordance with the terms of our engagement and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Hull Collaborative Academy Trust during the period 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Hull Collaborative Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Hull Collaborative Academy Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hull Collaborative Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Hull Collaborative Academy Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2014 to 2015. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

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

Conclusion

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

Harris Lacey and Swain

Harris Lacey and Swain
Suite 1
The Riverside Building
Hessle
East Yorkshire
HU13 0DZ

Date: *21st December 2015*

Hull Collaborative Academy Trust

Statement of Financial Activities for the Year Ended 31 August 2015

				Year Ended 31.8.15 Total funds £	Period 23.5.13 to 31.8.14 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	8,737,285	8,737,285	10,068,613
Voluntary income - Transfer from Local Authority on conversion		322,890	4,173,403	4,496,293	23,726,153
Activities for generating funds	3	314,884	21,031	335,915	208,752
Investment income	4	1,634	-	1,634	1,421
Total incoming resources		639,408	12,931,719	13,571,127	34,004,939
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	-	4,504,552	4,504,552	4,359,994
Charitable activities					
Academy's educational operations	7	-	5,454,738	5,454,738	5,450,159
Governance costs	8	-	63,491	63,491	159,763
Total resources expended	5	-	10,022,781	10,022,781	9,969,916
NET INCOMING RESOURCES		639,408	2,908,938	3,548,346	24,035,023
Other recognised gains/losses					
Actuarial gains/losses on defined benefit schemes		-	(89,000)	(89,000)	(1,052,000)
Net movement in funds		639,408	2,819,938	3,459,346	22,983,023
RECONCILIATION OF FUNDS					
Total funds brought forward		726,087	22,256,936	22,983,023	-
TOTAL FUNDS CARRIED FORWARD		1,365,495	25,076,874	26,442,369	22,983,023

The notes form part of these financial statements

Hull Collaborative Academy Trust
Statement of Financial Activities - continued
for the Year Ended 31 August 2015

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

The notes form part of these financial statements

Hull Collaborative Academy Trust

Balance Sheet At 31 August 2015

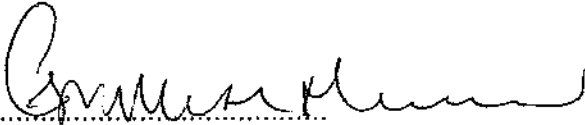
	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	12	-	29,353,530	29,353,530	25,148,348
CURRENT ASSETS					
Debtors	13	-	238,770	238,770	105,301
Cash at bank and in hand		1,365,495	721,610	2,087,105	918,295
		<u>1,365,495</u>	<u>960,380</u>	<u>2,325,875</u>	<u>1,023,596</u>
CREDITORS					
Amounts falling due within one year	14	-	(1,263,036)	(1,263,036)	(102,921)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,365,495</u>	<u>(302,656)</u>	<u>1,062,839</u>	<u>920,675</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,365,495	29,050,874	30,416,369	26,069,023
PENSION LIABILITY	18	-	(3,974,000)	(3,974,000)	(3,086,000)
NET ASSETS		<u>1,365,495</u>	<u>25,076,874</u>	<u>26,442,369</u>	<u>22,983,023</u>
FUNDS	17				
Unrestricted funds:					
Schools General Fund				1,365,495	726,087
Restricted funds:					
General Annual Grant (GAG)				(365,605)	492,442
Start Up Grant				6,063	-
Other DfE/EFA grants				311,488	-
Pension reserve				(3,974,000)	(3,086,000)
Capital Funds				29,098,928	24,928,152
Capital Expenditure from GAG				-	(77,658)
				<u>25,076,874</u>	<u>22,256,936</u>
TOTAL FUNDS				<u>26,442,369</u>	<u>22,983,023</u>

The notes form part of these financial statements

Hull Collaborative Academy Trust

**Balance Sheet - continued
At 31 August 2015**

The financial statements were approved by the Board of Trustees on15th December 2015.....
and were signed on its behalf by:



Mrs E M Macdonald -Headteacher

The notes form part of these financial statements

Hull Collaborative Academy Trust

Cash Flow Statement for the Year Ended 31 August 2015

		Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Net cash inflow from operating activities	Notes 1	1,260,050	663,854
Cash transferred on conversion to an academy		-	539,287
Returns on investments and servicing of finance	2	1,634	1,421
Capital expenditure and financial investment	2	(92,874)	(286,267)
Increase in cash in the period		1,168,810	918,295
Reconciliation of net cash flow to movement in net debt	3		
Increase in cash in the period		1,168,810	918,295
Change in net debt resulting from cash flows		1,168,810	918,295
Movement in net debt in the period		1,168,810	918,295
Net debt at 1 September		918,295	-
Net debt at 31 August		2,087,105	918,295

The notes form part of these financial statements

Hull Collaborative Academy Trust

Notes to the Cash Flow Statement for the Year Ended 31 August 2015

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

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Net incoming resources	3,548,346	24,035,023
Depreciation charges	611,182	645,426
Capital grants from DfE/EFA	-	(182,641)
Transfer from Local Authority on conversion	(4,065,490)	(23,726,153)
Interest received	(1,634)	(1,421)
Increase in debtors	(133,469)	(105,301)
Increase in creditors	1,160,115	102,921
Difference between pension charge and cash contributions	141,000	(104,000)
Net cash inflow from operating activities	1,260,050	663,854

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

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Returns on investments and servicing of finance		
Interest received	1,634	1,421
Net cash inflow for returns on investments and servicing of finance	1,634	1,421
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(92,874)	(468,908)
Capital grants from DfE/EFA	-	182,641
Net cash outflow for capital expenditure and financial investment	(92,874)	(286,267)

Hull Collaborative Academy Trust

Notes to the Cash Flow Statement
for the Year Ended 31 August 2015

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.14 £	Cash flow £	At 31.8.15 £
Net cash:			
Cash at bank and in hand	918,295	1,168,810	2,087,105
Total	<u>918,295</u>	<u>1,168,810</u>	<u>2,087,105</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Accounting convention

The financial statements have been prepared under the historical cost convention, the Companies Act 2006, the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities and the Academies Accounts Direction 2014 to 2015 issued by the EFA.

Going concern

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

Incoming resources

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

Grants receivable

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

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

Sponsorship income

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Donations

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

Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

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

Cost of generating funds

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

Charitable activities

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

Governance costs

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

Allocation and apportionment of costs

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Long leasehold	- 2% on cost
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 18, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to the operating deficit are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits are vested. If the benefits have not vested immediately the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

Hire purchase and leasing commitments

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

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

2. VOLUNTARY INCOME

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Donations	53,749	336,211
Grants	8,683,536	9,732,402
	<u>8,737,285</u>	<u>10,068,613</u>

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

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
General Annual Grant(GAG)	8,393,152	7,562,486
Other DfE Grants	-	1,879,677
EFA/DfE Capital Grants	-	182,641
Other grants	290,384	107,598
	<u>8,683,536</u>	<u>9,732,402</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Sale of teaching and support	240,492	146,104
Sponsorships	-	7,626
Hire of facilities	74,393	39,275
Catering income	21,030	15,747
	<u>335,915</u>	<u>208,752</u>

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

4. INVESTMENT INCOME

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Deposit account interest	1,634	1,421

5. RESOURCES EXPENDED

	Staff costs £	Non-pay expenditure Premises £	Other costs £	Year Ended 31.8.15 Total £	Period 23.5.13 to 31.8.14 Total £
Costs of generating funds					
Costs of generating voluntary income	4,504,552	-	-	4,504,552	4,359,994
Charitable activities					
Academies educational operations					
Direct costs	-	-	639,917	639,917	678,610
Allocated support costs	2,823,378	1,100,652	890,791	4,814,821	4,771,549
	7,327,930	1,100,652	1,530,708	9,959,290	9,810,153
Governance costs including allocated support costs					
	-	-	63,491	63,491	159,763
	7,327,930	1,100,652	1,594,199	10,022,781	9,969,916

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

5. RESOURCES EXPENDED - continued

Net resources are stated after charging/(crediting):

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Auditors' remuneration	10,000	8,000
Auditors' remuneration for non-audit work	21,375	29,500
Depreciation - owned assets	611,182	645,426

6. COSTS OF GENERATING VOLUNTARY INCOME

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Staff costs	4,504,552	4,359,994

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £	Restricted funds £	Year Ended 31.8.15 Total funds £	Period 23.5.13 to 31.8.14 Total funds £
Direct costs				
Educational supplies	-	526,190	526,190	523,237
Staff development	-	94,993	94,993	96,992
Educational consultancy	-	18,734	18,734	58,381
	-	639,917	639,917	678,610
Allocated support costs				
Support staff costs	-	2,823,378	2,823,378	2,711,734
Depreciation	-	611,182	611,182	645,426
Technology costs	-	87,320	87,320	58,952
Recruitment and support	-	259,540	259,540	394,025
Maintenance of premises and equipment	-	179,870	179,870	188,155
Carried forward	-	3,961,290	3,961,290	3,998,292

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

7. RESOURCES EXPENDED FROM CHARITABLE ACTIVITIES - ACADEMY'S
EDUCATIONAL OPERATIONS - continued

			Year Ended 31.8.15	Period 23.5.13 to 31.8.14
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Allocated support costs				
Brought forward	-	3,961,290	3,961,290	3,998,292
Cleaning	-	89,485	89,485	85,862
Rent and rates	-	27,150	27,150	69,485
Energy costs	-	142,862	142,862	134,711
Insurance	-	103,876	103,876	43,063
Security and transport	-	14,920	14,920	14,787
Catering	-	390,238	390,238	321,349
Other support costs	-	85,000	85,000	104,000
	-	4,814,821	4,814,821	4,771,549
	-	5,454,738	5,454,738	5,450,159

8. GOVERNANCE COSTS

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Professional fees	32,116	122,263
Auditors' remuneration	10,000	8,000
Auditors' remuneration for non-audit work	21,375	29,500
	63,491	159,763

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2015 nor for the period ended 31 August 2014 .

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

	Emoluments	PensionContribution
Estelle MacDonald	£103,844	£12,738
Melissa Milner	£101,076	£12,136
Katie Beal	£95,017	£12,252
Darren Marks	£69,835	£8,436
Claire Mudd	£62,521	£9,254

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2015 nor for the period ended 31 August 2014 .

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

10. STAFF COSTS

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Wages and salaries	5,973,206	5,877,026
Social security costs	388,864	362,664
Other pension costs	951,409	802,102
	<u>7,313,479</u>	<u>7,041,792</u>
Supply teacher costs	14,451	29,936
	<u>7,327,930</u>	<u>7,071,728</u>

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

	Year Ended 31.8.15	Period 23.5.13 to 31.8.14
Teachers	127	118
Administration and support	277	236
Management	9	5
	<u>413</u>	<u>359</u>

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

	Year Ended 31.8.15	Period 23.5.13 to 31.8.14
£60,001 - £70,000	1	1
£70,001 - £80,000	2	1
£80,001 - £90,000	-	2
£90,001 - £100,000	1	1
£100,000 - £110,000	2	-
	<u>6</u>	<u>5</u>

The above banding shows annualised remuneration. All of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2015 employer's pension contributions for these staff amounted to £58,498.

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

10. STAFF COSTS

The emoluments of the Executive Headteacher who is also a trustee and the highest paid individual during the period is as follows:

	Emolument	Pension
Estelle Macdonald	103,844	12,739

11. CENTRAL SERVICES

The Trust charges a Central Service Contribution to pay for Financial and Legal services. It also includes Executive time from the Founding Heads and the central service team which includes the School Improvement Team, Strategic Business manager, Family Support worker and administration support. During this year the Trust agreed that each school funded an agreed proportionate amount comparable to their GAG income and pupil numbers.

From 2015/16 each school will contribute in the following way:

5% if a sponsored school, to allow for the greater need for support

4% for a Good or Outstanding school

The actual amounts charged during this year were as follows:

	2015	2014
Bellfield	£19,221	£15,000
Collingwood	£20,684	£15,000
Eastfield	£34,000	£15,000
Thoresby	£25,795	£15,000
Wansbeck	£40,000	£15,000
Dorchester	£26,741	£15,000
	<u>£166,441</u>	<u>£75,000</u>

Hull Collaborative Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

12. TANGIBLE FIXED ASSETS

	Long leasehold £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
Transfer on conversion	4,546,670	176,820	-	-	4,723,490
At 1 September 2014	25,230,000	388,233	20,293	155,248	25,793,774
Additions	-	5,772	20,555	66,547	92,874
At 31 August 2015	29,776,670	570,825	40,848	221,795	30,610,138
DEPRECIATION					
At 1 September 2014	588,700	9,059	5,919	41,748	645,426
Charge for year	542,489	9,298	10,212	49,183	611,182
At 31 August 2015	1,131,189	18,357	16,131	90,931	1,256,608
NET BOOK VALUE					
At 31 August 2015	28,645,481	552,468	24,717	130,864	29,353,530
At 31 August 2014	24,641,300	379,174	14,374	113,500	25,148,348

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	141,073	13,929
Other debtors	1,675	-
VAT	57,737	54,358
Prepayments and accrued income	38,285	37,014
	238,770	105,301

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade creditors	419,616	27,842
Other creditors	130,425	-
Accruals and deferred income	13,168	-
Accrued expenses	699,827	75,079
	1,263,036	102,921

Hull Collaborative Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

15. OPERATING LEASE COMMITMENTS

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

	Other operating leases	
	2015	2014
	£	£
Expiring:		
Within one year	12,697	20,801
Between one and five years	6,013	16,155
	<u>18,710</u>	<u>36,956</u>

16. 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.

17. MOVEMENT IN FUNDS

	At 1.9.14	Net movement in funds	At 31.8.15
	£	£	£
Unrestricted funds			
Schools General Fund	726,087	639,408	1,365,495
Restricted funds			
General Annual Grant (GAG)	414,797	(780,402)	(365,605)
Start Up Grant	-	6,063	6,063
Other DfE/EFA grants	-	311,488	311,488
Pension reserve	(3,086,000)	(888,000)	(3,974,000)
Capital Funds	24,928,139	4,170,789	29,098,928
	<u>22,256,936</u>	<u>2,819,938</u>	<u>25,076,874</u>
TOTAL FUNDS	<u>22,983,023</u>	<u>3,459,346</u>	<u>26,442,369</u>

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Schools General Fund	639,408	-	-	639,408
Restricted funds				
General Annual Grant (GAG)	8,585,024	(9,365,426)	-	(780,402)
Start Up Grant	6,063	-	-	6,063
Other DfE/EFA grants	364,142	(52,654)	-	311,488
Pension reserve	(747,000)	(52,000)	(89,000)	(888,000)
Capital Funds	4,723,490	(552,701)	-	4,170,789
	12,931,719	(10,022,781)	(89,000)	2,819,938
TOTAL FUNDS	13,571,127	(10,022,781)	(89,000)	3,459,346

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

17. MOVEMENT IN FUNDS - continued

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

Under the funding agreement with the Secretary of State, the academy trust was subject to limits on the amount of GAG that it could carry forward at 31 August 2015. Note 2 discloses whether the limits were exceeded.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total £
Bellfield Academy	488,809
Collingwood Academy	445,514
Eastfield Academy	1,296,216
Thoresby Academy	978,015
Wansbeck Academy	420,518
Central Services	(226,516)
Dorchester Academy	436,648
Total before fixed assets and pension reserve	3,839,204
Restricted fixed asset fund	3,573,912
Pension reserve	(3,885,000)
Total	3,528,116

Analysis of academies by cost

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

	Teaching and Educational Support Staff Costs £	Other Support Staff Costs £	Educational Supplies £	Other Costs (excluding Depreciation) £	Total £
Bellfield Academy	477,964	373,411	56,220	160,006	1,067,601
Collingwood Academy	746,647	431,854	118,688	189,683	1,486,872
Eastfield Academy	1,256,382	838,129	67,339	360,257	2,522,107
Thoresby Academy	1,025,604	682,389	135,409	243,161	2,086,563
Wansbeck Academy	550,216	370,112	67,375	245,325	1,233,028

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued for the Year Ended 31 August 2015

17. MOVEMENT IN FUNDS - continued

Dorchester Academy	287,173	267,939	29,114	70,335	654,561
Central Services	146,114	1,988		125,835	273,937
	<u>4,490,100</u>	<u>2,965,822</u>	<u>474,145</u>	<u>1,394,602</u>	<u>9,324,669</u>

18. PENSION AND SIMILAR OBLIGATIONS

Teachers' pension scheme

Local government pension scheme

The academy'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 East Riding of Yorkshire Council. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries.

Contributions amounting to £92,212 (2014: £Nil) were payable to the schemes at 31 August 2015 and are included within creditors.

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

Not less than every four years 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:

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

**18. PENSION AND SIMILAR OBLIGATIONS
- continued**

- 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; and
- 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 year the employer contribution rate was 14.1%. The TPS Valuation for 2012 determined an employer rate of 16.4% from September 2015, which will be payable during the implementation period until the next valuation as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

Pension and similar obligations

The pension costs paid to TPS in the year amounted to £761,977 (of which employers costs were £456,630) (2014: 750,870 (Employers costs: £454,473)).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi- employer 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.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2015 was £741,000 (2014: £671,000) of which employer's contributions totalled £617,000 (2014: £560,000) and employees' contributions totalled £124,000 (2014:£111,000).

Parliament has agreed, at the request of the Secretary of State for Education, to 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.

Hull Collaborative Academy Trust

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

18. PENSION AND SIMILAR OBLIGATIONS
- continued

The amounts recognised in the balance sheet are as follows:

	Defined benefit pension plans	
	2015 £	2014 £
Present value of funded obligations	(4,731,000)	(4,846,000)
Fair value of plan assets	757,000	1,760,000
	<u>(3,974,000)</u>	<u>(3,086,000)</u>
Deficit	<u>(3,974,000)</u>	<u>(3,086,000)</u>
Liability	<u><u>(3,974,000)</u></u>	<u><u>(3,086,000)</u></u>

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

	Defined benefit pension plans	
	2015 £	2014 £
Current service cost	584,000	352,000
Interest cost	239,000	190,000
Expected return	<u>(154,000)</u>	<u>(86,000)</u>
	<u>669,000</u>	<u>456,000</u>
Actual return on plan assets	<u><u>16,000</u></u>	<u><u>159,000</u></u>

Hull Collaborative Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

**18. PENSION AND SIMILAR OBLIGATIONS
- continued**

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

	Defined benefit pension plans	
	2015	2014
	£	£
Defined benefit obligation	(3,833,000)	(3,068,000)
Current service cost	(584,000)	(352,000)
Contributions by scheme participants	(124,000)	(111,000)
Interest cost	(239,000)	(190,000)
Actuarial losses/(gains)	49,000	(1,125,000)
	<u>(4,731,000)</u>	<u>(4,846,000)</u>

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

	Defined benefit pension plans	
	2015	2014
	£	£
Fair value of scheme assets	-	930,000
Contributions by employer	617,000	560,000
Contributions by scheme participants	124,000	111,000
Expected return	154,000	86,000
Actuarial gains/(losses)	(138,000)	73,000
	<u>757,000</u>	<u>1,760,000</u>

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

	Defined benefit pension plans	
	2015	2014
Equities	75%	77%
Bonds	10%	10%
Property	11%	7%
Cash	4%	6%

Hull Collaborative Academy Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2015**

18. PENSION AND SIMILAR OBLIGATIONS
- continued

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

	2015	2014
Discount rate	3.8%	3.7%
Expected return on scheme assets	3.8%	5.7%
Future salary increases	4.1%	4%
Future pension increases	2.7%	2.7%
Commutation (pre-April 2008)	0%	30%
Commutation (post-April 2008)	0%	65%

Salary increases are assumed to be 1% pa until 31 March 2015 reverting to the long term assumption thereafter.

Life expectancy is based on the SAPS year of birth tables with improvements from 2007 in line with the Medium Cohort and a 1% underpin. Mortality loadings were applied to the SAPS tables on membership class. Based on these assumptions, the average future life expectancies at age 65 are as follows;

Current Pensioners

Males	21.9 years
Females	24.1 years

Future Pensioners(assume members aged 45 as at last formal valuation)

Males	24.2 years
Females	26.7 years

Amounts for the current and previous period are as follows:

	2015	2014
	£	£
Defined benefit pension plans		
Defined benefit obligation	(4,731,000)	(4,846,000)
Fair value of scheme assets	757,000	1,760,000
Deficit	(3,974,000)	(3,086,000)

Notes to the Financial Statements - continued
for the Year Ended 31 August 2015

19. RELATED PARTY DISCLOSURES

Hull Collaborative Teaching School Limited

During the period the Trust purchased services amounting to £310,740 and recharged services amounting to £258,814 with Hull Collaborative Teaching School Limited a company in which E. Macdonald and A Aherne are directors. These services were purchased on an recharge of time basis. At the period end there was a balance of £6,558 outstanding from the trust and £8,391 outstanding from the teaching school.

At the year end there was a separate balance owing to the teaching school of £52,654.39 in relation to the development of a SCITT.

Hull Centre For Restorative Practice Limited

During the period the Trust purchased services amounting to £32,203 and recharged services amounting to £240 from Hull Centre For Restorative Practice Limited a company in which E. Macdonald is a director. These services were purchased on an cost basis. At the period end there was a balance of £1,742 outstanding from the trust. There were no amounts outstanding from restorative practice.

C Macdonald

The daughter of a director E. Macdonald received £3,724 during the period as an employee of the Trust. There were no amounts outstanding to or from the company at the period end.

D Faulkner

The daughter of a director J Faulkner received £1,000 during the period for services to the Trust. There were no amounts outstanding to or from the company at the period end.

P Carlisle

The director of the Trust received £1,500 during the period for leadership consultation services to the Trust. There were no amounts outstanding to or from the company at the period end.

R Ward

The Son of F Ward, Business manager for Collingwood Primary in the trust received £925 during the period for services to the Trust. There were no amounts outstanding to or from the company at the period end.

L Lutkin

The daughter of a director K Beal, received £300 during the period for services to the Trust. There were no amounts outstanding to or from the company at the period end.

J Faulkner

The director of the Trust received £1,434 during the period for restorative services to the Trust. These services were purchased on an cost basis. There were no amounts outstanding to or from the company at the period end.

Hull Collaborative Academy Trust

**Detailed Statement of Financial Activities
for the Year Ended 31 August 2015**

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
INCOMING RESOURCES		
Voluntary income		
Donations	53,749	336,211
Grants	8,683,536	9,732,402
	<u>8,737,285</u>	<u>10,068,613</u>
Voluntary income - Transfer from Local Authority on conversion	4,496,293	23,726,153
Activities for generating funds		
Sale of teaching and support	240,492	146,104
Sponsorships	-	7,626
Hire of facilities	74,393	39,275
Catering income	21,030	15,747
	<u>335,915</u>	<u>208,752</u>
Investment income		
Deposit account interest	1,634	1,421
	<u>13,571,127</u>	<u>34,004,939</u>
Total incoming resources		
RESOURCES EXPENDED		
Costs of generating voluntary income		
Wages	3,718,125	3,619,243
Social security	297,798	271,856
Pensions	474,178	449,412
Supply teacher costs	14,451	19,483
	<u>4,504,552</u>	<u>4,359,994</u>

This page does not form part of the statutory financial statements

Hull Collaborative Academy Trust

Detailed Statement of Financial Activities
for the Year Ended 31 August 2015

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Charitable activities		
Educational supplies	526,190	523,237
Staff development	94,993	96,992
Educational consultancy	18,734	58,381
	<u>639,917</u>	<u>678,610</u>
Governance costs		
Professional fees	32,116	122,263
Auditors' remuneration	10,000	8,000
Auditors' remuneration for non-audit work	21,375	29,500
	<u>63,491</u>	<u>159,763</u>
Support costs		
Management		
Wages	2,255,081	2,257,783
Social security	91,066	90,808
Pensions	477,231	352,690
Supply teacher costs	-	10,453
Technology costs	87,320	58,952
Recruitment and support	259,540	394,025
Maintenance of premises and equipment	179,870	188,155
Cleaning	89,485	85,862
Rent and rates	27,150	69,485
Energy costs	142,862	134,711
Insurance	103,876	43,063
Security and transport	14,920	14,787
Catering	390,238	321,349
Expected return on pension scheme assets	(154,000)	(86,000)
Interest on pension scheme liabilities	239,000	190,000
	<u>4,203,639</u>	<u>4,126,123</u>
Other		
Long leasehold	542,489	588,700
Improvements to property	9,298	9,059
Fixtures and fittings	10,212	8,825
Carried forward	561,999	606,584

This page does not form part of the statutory financial statements

Hull Collaborative Academy Trust

Detailed Statement of Financial Activities for the Year Ended 31 August 2015

	Year Ended 31.8.15 £	Period 23.5.13 to 31.8.14 £
Other		
Brought forward	561,999	606,584
Computer equipment	49,183	38,842
	<u>611,182</u>	<u>645,426</u>
Total resources expended	10,022,781	9,969,916
	<u> </u>	<u> </u>
Net income	<u>3,548,346</u>	<u>24,035,023</u>

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