

**Hope Learning Trust, York
(A Company Limited by Guarantee)**

Annual Report and Financial Statements

Year ended 31 August 2015

**Company Registration Number:
7559537 (England and Wales)**

Hope Learning Trust, York

Contents	Page
Reference and Administrative Details	2
Trustees' Report	4
Governance Statement	9
Statement on Regularity, Propriety and Compliance	12
Statement of Trustees' Responsibilities	13
Independent Auditor's Report	14
Independent Reporting Accountant's Assurance Report on Regularity	16
Statement of Financial Activities incorporating Income & Expenditure Account	18
Balance Sheet	19
Cash Flow Statement	20
Notes to the Financial Statements, incorporating: Accounting Policies Other Notes to the Financial Statements	21

Hope Learning Trust, York

The following structure changed on 1 April 2015. Those governors not continuing as a Trustee in the new MAT structure resigned as Trustees' but many continue in the role on the Local Governing Body:

Governors

Chair	Mrs F Long
Foundation Governors	Mr A Simpkin # The Reverend C Coates Rev T Hand (representing Deanery of York) Mr A Moorcroft Mr S Naish (parent) Rev Canon Peter Moger Mrs K Humpleby Venerable S Bullock
LEA Governors (appointed by City of York Council)	Miss J Wright # Mrs E Jones
Staff Governors	Mrs R Snowden Mr D Hosier Mrs E Meijer Mr G Reagan
Parent Governors	Ms H Woodall Mr S Dyer # (Finance Chair)
The Principal and Accounting Officer	Mr B Crosby #
Clerk to the Governors	Provided by City of York Council (CYC)
# Represents members of the Finance Committee	
Secretary	S Bryan-Smith
Senior management team	Brian Crosby, Simon Gumn, Mike Thunder, Indru Nariani, Julie Caddell, Andy Crisp, Sue Counter, Jane Atkinson Simon Bryan-Smith

Hope Learning Trust, York

Reference and administrative details

Trustees	Mrs A Bowers (Chair) Mr B Crosby Mrs E O'Hara Mr M Bennett Mr D Judson Mr M Ferguson Mr A Simpkin
Members	Mrs K Humpleby Venerable S Bullock Rev T Hand (representing Deanery of York)
Principal and Registered Office	Hope Learning Trust, York Manor CE Academy, Millfield Lane Nether Poppleton York, North Yorkshire YO26 6PA
Senior management team	Mr B Crosby (Executive Principal Secondary) Mr M Bennett (Executive Principal Primary)
Company Registration Number	7559537
Auditors	BHP Chartered Accountants, Bathurst House 86 Micklegate York YO1 6LQ
Bankers	Lloyds Banking Group 14 Church Street Sheffield S1 1HP
Solicitors	Bond Dickinson LLP, St Ann's Wharf 112 Quayside Newcastle upon Tyne NE1 3DX
Surveyors	Valuation Office Agency Eastgate Leeds LS2 7JL

Trustees' Report

The trustees' present their annual report together with the audited financial statements of the Academy for both a

Constitution

During the current financial year 2014/15, Manor CE Academy Trust, changed from a single academy trust

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

Governors' Indemnities

In accordance with normal commercial practice the Academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions committed in the course of their business. The insurance provides cover up to £250,000.

Principal Activities

are undertaken in addition to the main activities of the Academy. In addition to the main activities of the Academy, the Academy provides opportunities to

Method of Recruitment and Appointment or Election of Governors

As laid out in the Articles of Association the number of Governors shall be not less than three but shall not be subject to a maximum. The Trust members shall appoint the following Governors - The Archbishop of York or such other person as he shall nominate. The method of appointing governors is included in the Articles of Association which is available on the Academy website.

Policies and Procedures Adopted for the Induction and Training of Governors

New Governors are formally written to on appointment and supplied with a welcome pack and invited to attend a "Welcome to Governance" course run by the local authority. Further training is made available

Trustees' Report (Continued)

Organisational Structure

Overall, we have worked with

Risk Management

As part of the risk management process, the Governors, senior leadership and trustees assess various

Connected Organisations, including Related Party Relationships

with

Objectives and Activities

Objects and Aims

To advance for the public benefit education in the United Kingdom, in particular but without prejudice to the

(i)

(ii)

Trustees' Report (Continued)

Objectives, Strategies and Activities

The objectives are to provide outstanding education through teaching professionally and creatively.

Public Benefit

In setting our objectives and planning our activities the governors have given careful consideration to the Charity Commission's general guidance on public benefit.

Strategic Report

Achievements and Performance

Manor CE Academy

Due to the changes made to the curriculum in 2012, the academy was ready for the new DfE benchmarking criteria. This year was the first year of the three-year Key Stage 4. This allowed us to allocate three hours to both English and Maths and four hours to core Science. In addition we were able to make the Separate

[REDACTED]

grades.

Poppleton Ousebank Primary School

Poppleton Ousebank pupils achieved well against National averages with 96% of pupils achieving level 2+ for Reading and Maths in Key Stage 1 and 93% in writing. In Key Stage 2, 95% of pupils achieved level 4+ in Reading, 90% in Writing and 93% in Maths. It was recognized that this year fewer pupils attained higher

[REDACTED]

Trustees' Report (Continued)

The deficit on the balance sheet relating to the Local Government Pension Scheme shortfall in relation to

Financial and Risk Management Objectives and Policies

Principal Risks and Uncertainties

Reserves Policy

The Academy has reached its initial reserves target during the year and will continue to monitor and review its position based on the reserves policy.

The current level of unrestricted reserves is £521k. The current level of restricted GAG funds is a surplus of £573k. Of these reserves £168k has been allocated to renewal projects including ICT equipment and one 2

Investment Policy

Disclosure of information to auditors

In so far as the governors are aware:

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



.....
Amanda Bowers [Chair]

Governance Statement (continued)

Manor CE Academy Finance Committee Attendance 1 September 2014 – 31 March 2015

<i>Finance Trustee</i>		<i>Meetings Attended</i>	<i>Out of a possible</i>
Mr B Crosby	Staff (Principal)	2	3
Mr A Simpkin	Foundation	2	3
Miss J Wright	Authority	2	3
Mr D Judson	Parent	3	3
Ms H Woodall	Parent	2	3
Mrs S Duxbury	Parent	3	3

Hope Learning Trust, York Board Attendance 1 April 2015 – 31 August 2015

<i>Trust Board</i>		<i>Meetings Attended</i>	<i>Out of a possible</i>
Mrs A Bowers	Member appointments (Chair)	2	2
Mr B Crosby	Executive Principal Secondary	2	2
Mrs E O'Hara	Executive Principal Primary	2	2
Mr A Simpkin	Member appointments	2	2
Mr M Bennett	Academy Directors	2	2
Mr D Judson	Academy Directors	2	2
Mr A Simpkin	Member appointments	2	2
Mr M Bennett	Academy Directors	2	2
Mr D Judson	Academy Directors	2	2
Mr A Simpkin	Member appointments	2	2
Mr M Bennett	Academy Directors	2	2
Mr D Judson	Academy Directors	2	2

The Governing Body and Subcommittees meet five times a year. The average attendance for the governing body meetings has been 74% over the period 1st April 2015 to 31st August 2015.

The

[Redacted]

The 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:

[Redacted]

[Redacted]

[Redacted] as

[Redacted] are by

committee.

Review of Effectiveness


[Redacted]

The full reports of financial procedure. The outcome was independently

[Redacted]

Approved by order of the members of the Trust on 15 December 2015 and signed on its behalf by:


.....
Amanda Bowers
[Chair]



.....
Brian Crosby
[Accounting Officer]

~~CONFIDENTIAL~~

As accounting officer of Hope Learning Trust, York I have considered my responsibility to notify the Multi

[REDACTED]

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 the EFA.


.....
Brian Grosby
[Accounting Officer]

15 December 2015

Statement of Trustees' Responsibilities

The Trust Board (who act as trustees for the charitable activities and are also directors of Hope Learning Trust, York for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and regulations, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Annual Accounts Direction

In

issued by the Education Funding Agency.

Company law requires the directors to prepare financial statements for each financial year. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and

[REDACTED]

information

Approved by order of the members of the Trust Body on 15 December 2015 and signed on its behalf by:


.....
Amanda Bowers
[Chair]

Independent Auditor's Report to the Board of Trustees' of Hope Learning Trust, York

We have audited the financial statements of Hope Learning Trust, York for the year ended 31 August 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Audited Report and for no other purpose.

[REDACTED]

[REDACTED]

[REDACTED]

in with Generally Accepted Accounting

have been prepared in accordance with the requirements of the Companies Act 2006 and the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Report incorporating the Strategic Report for the

Independent Reporting Accountant's Assurance Report on Regularity to Hope Learning Trust, York and the Education Funding Agency

In accordance with the terms of our engagement letter dated 11 January 2012 and further to the requirements of the Education Funding Agency (FFA) 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 Hope Learning Trust York during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions ~~perform to the authorities which govern them~~

We conducted our engagement in accordance with the Academies Accounts Direction 2014 to 2015 issued

The objective of a limited assurance engagement is to perform such procedures as to obtain information and

[REDACTED]

The work undertaken to draw our conclusion includes:

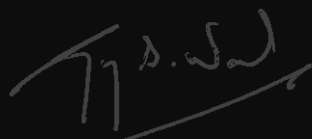
- Detailed testing on a sample basis to assess the nature of expenditure and whether funds have

[REDACTED]

-
-

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 year 1 September 2014 to 31 August 2015 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Guy Ward FCA (Senior Statutory Auditor)

BHP, Chartered Accountants

Bathurst House
86 Micklegate
York
Y01 6LQ

Date: 15 December 2015

Hope Learning Trust, York
Balance sheet as at 31 August 2015

Company Number
7559537

	Note	2015 £000	2015	2014	2014
Fixed assets					
Tangible assets	13		22,375		18,469
Investments					
Total fixed assets			<u>22,375</u>		<u>18,469</u>
Current assets					
Stock					
Debtors	14	794		489	
		<u>722</u>		<u>631</u>	
		1,516		1,120	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(405)</u>		<u>(326)</u>	
Net current assets			<u>1,111</u>		<u>794</u>
Total assets less current liabilities			<u>23,486</u>		<u>19,263</u>
Creditors: Amounts falling due after more than one year					
Provisions for liabilities and charges					
Net assets excluding pension liability			<u>23,486</u>		<u>19,263</u>
Pension scheme liability	24		<u>(1,360)</u>		<u>(867)</u>
Net assets including pension liability			<u>22,126</u>		<u>18,396</u>
Funds of the academy:					
Endowment funds	16		-		-
Restricted funds					
	16		22,392		18,485
	16		573		425
	16		<u>(1,360)</u>		<u>(867)</u>
	16				
Total restricted funds			<u>21,605</u>		<u>18,043</u>
Unrestricted funds					
General fund(s)	16		<u>521</u>		<u>353</u>
Total unrestricted funds			<u>521</u>		<u>353</u>
Total Funds			<u>22,126</u>		<u>18,396</u>

The financial statements on pages 19 to 26 were approved by the Trust Directors and authorised for issue on 15 December 2015 and signed on their behalf by:


Amanda Bowers
[Director]

Hope Learning Trust, York
Cash Flow Statement for the year ended 31 August 2015

	Note	2015 £000	2014 £000
Net cash inflow from operating activities	21	101	469
Returns on investments and servicing of finance	4	3	-
Capital expenditure	22	(13)	(313)
Management of liquid resources		-	-
Change in investments in cash and cash equivalents	23	91	156
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 Sept 2014		631	475
Net funds at 31 August 2015		722	631

1 Accounting Policies

Basis of Preparation

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 Annual Academies Accounts Direction 2014/15 issued by the Education Funding Agency and the Companies Act 2006. A summary of the principal accounting policies which

[Redacted text]

Incoming resources

[Redacted text]

[Redacted text]

Sponsorship income

Sponsorship income provided to the academy which amounts to a donation is recognised in the statement of

Donations

[Redacted text]

Donated services and gifts in kind

[Redacted text]

Interest receivable

Interest receivable is included within the statement of financial activities on an accruals basis

which

1 Accounting Policies (continued)

Governance costs

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

Fund accounting

General funds represent those resources which may be used towards meeting any of the objects of the academy at the discretion of the governors.

_____ as

Tangible fixed assets

Tangible fixed assets costing in excess of £2,000 are capitalised at cost and held in the accounts at cost net of depreciation and impairment.

Tangible fixed assets acquired since the academy was established are included in the accounts at cost.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from

Depreciation is provided on a straight line basis on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. No depreciation is provided on freehold land. The principal annual rates used for other assets are:

_____	13-50 Years
_____	_____
_____	_____

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

Investments

The academy's share holding in the wholly owned subsidiary, MCE Enterprise Limited, is included in the balance

Stocks

Hope Learning Trust, York does not hold or recognise any stock items.

Leased assets

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight line basis over the lease term. Assets subject to

Hope Learning Trust, York
Notes to the Financial Statements for the year ended 31 August 2015

~~Accounting Policy Note 15~~

Taxation

The academy is an exempt charitable company and as such is exempt from corporation tax subject to the provisions of the Corporation Tax Act 2010. The cost of irrecoverable VAT incurred by the academy has been included in the statement of expenses.

Pensions

Academy staff are members of one of two pension schemes. More details of the schemes are given in note 24.

~~Defined Benefit Scheme~~

Teachers' Pension Scheme

Full time and part time teaching staff employed under a contract of service are eligible to contribute to the

~~Teachers' Pension Scheme (TPS) which is a defined benefit scheme. The scheme is a contracted-out scheme for the purposes of the Social Security Contributions and Benefits Act 1978. The scheme is a contracted-out scheme for the purposes of the Social Security Contributions and Benefits Act 1978. The scheme is a contracted-out scheme for the purposes of the Social Security Contributions and Benefits Act 1978.~~

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Hope Learning Trust, York
Notes to the Financial Statements for the year ended 31 August 2015 (continued)

10 Staff

a. Staff costs

Staff costs during the period were:

	Total 2015 £000	Total 2014 £000
Wages and salaries	3,773	3,471
Social security costs	268	250
Other pension costs	557	480
	<u>4,598</u>	<u>4,201</u>
Supply teacher costs	62	34
Compensation payments	-	-
	<u>4,660</u>	<u>4,235</u>

b. Staff numbers

<i>Charitable Activities</i>	No.	
Teachers	67	65
Administration and support	51	42
Management	8	3
	<u>126</u>	<u>110</u>

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

	2015 No.	2014 No.
Annualised		
£60,001 - £70,000	2	1
£70,001 - £80,000	-	-
£80,001 - £90,000	1	1
	<u>1</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ending 31 August 2015 pension contributions for the above amounted to £26,123.

B Crosby (Principal and trustee)	£85,000 - £90,000
E O'Hara (Principal and trustee)	£65,000 - £70,000
D Hosier (Staff trustee)	£40,000 - £45,000
R Snowden (Staff trustee)	£15,000 - £20,000
G Reagan (Staff trustee)	£45,000 - £50,000

During the year

Related party transactions involving the trustees are set out in note 25.

Hope Learning Trust, York
Notes to the Financial Statements for the year ended 31 August 2015 (continued)

12 Governors' and Officers' Insurance

13 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Furniture and Equipment	Computer Equipment	Motor Vehicles	Total
	£000	£000	£000	£000	£000	£000
Cost						
At 31 August 2014	-	19,710	142	570	-	20,422
Additions	-	-	18	115	-	133
Transfers	-	-	-	-	-	-
Inherited assets	-	4,466	-	-	-	4,466
Disposals	-	-	-	(3)	-	(3)
At 31 August 2015	-	24,176	160	682	-	25,018
Depreciation						
At 31 August 2014	-	1,551	58	344	-	1,953
Charged in year	-	515	32	145	-	692
Transfers	-	-	-	-	-	-
Disposals	-	-	-	(2)	-	(2)
At 31 August 2015	-	2,066	90	487	-	2,643
	-	22,110	70	195	-	22,375
	-	18,159	84	226	-	18,469

14 Debtors

	2015 £000	2014 £000
Trade debtors	29	6
Prepayments	119	95
Sundry debtors	-	-
Grant and other income	603	346
VAT recoverable	43	42
	<u>794</u>	<u>489</u>

15 Creditors: amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	93	47
Accruals and deferred income	312	279
	<u>405</u>	<u>326</u>

Deferred income

	2015 £000	2014 £000
Deferred Income at 31 August 2014	116	112
Resources deferred in the year	129	116
Amounts released from previous years	(116)	(112)
Deferred Income at 31 August 2015	<u>129</u>	<u>116</u>

Deferred income included:-

Payments received for trips not yet taken place	36	83
	17	12
	42	-
	34	21
	<u>129</u>	<u>116</u>

Hope Learning Trust, York

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

18 Capital commitments

2015
£000

-

19 Financial commitments

Operating leases

At 31 August 2015 the Academy had annual commitments under non-cancellable operating leases as follows:

	2015 £000	2014 £000
Land and buildings		
Expiring within one year	-	-
Expiring within two and five years inclusive	-	-
Expiring in over five years	-	-
	<u>-</u>	<u>-</u>
Other		
Expiring within one year	6	-
Expiring within two and five years inclusive	18	-
Expiring in over five years	-	-
	<u>24</u>	<u>20</u>

20 Conversion to an Academy Trust

On 1 April 2015 Poppleton Ousebank Primary School converted to academy status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Hope Learning Trust, York from City of York Council for £nil consideration

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds £000	Total 2015 £000
Transferable fixed assets	-	-	4,466	4,466
	185	-	-	185
	-	(380)	-	(380)
- Freehold land and buildings	-	(380)	-	(380)
- Leasehold land and buildings	-	-	-	-
- Other transferable fixed assets	185	(380)	4,466	4,271

Hope Learning Trust, York
Notes to the Financial Statements for the year ended 31 August 2015 (continued)

	2015 £000	2014 £000
21 Reconciliation of consolidated operating (deficit)/surplus to net cash inflow from operating activities		
(Deficit)/surplus on continuing operations after depreciation of assets at valuation	4,162	(297)
Depreciation (note 13)	692	641
		(14)
	(3)	
	32	39
	29	21
		86
		(7)
		469
22	(133)	(327)
	24	20
	95	(6)
	(13)	(313)

23 Analysis of changes in net funds

	At 1 September 2014 £000	Cash flows £000	At 31 August 2015 £000
Cash in hand and at bank	631	91	722
	631	91	722

Hope Learning Trust, York

Financial Statements for the year ended 31 August 2015 (continued)

24 Pension commitments

The principal pension schemes relate to two principal pension schemes: the Teachers' Pension Scheme England and Wales

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

of the State are used to fund the TPS. Retirement and other pension benefits are paid by public funds provided

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million,

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

**Hope Learning Trust, York
Notes to the Financial Statements for the year ended 31 August 2015 (continued)**

24 Pension commitments (continued)

Hope Learning Trust, York

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

24 Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. Contributions to the scheme are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The total contribution made for the year ended 31 August 2015 was £171,670 (2014 £142,801) of which employer's contributions totalled £114,610 (2014 £92,053) and employees' contributions totalled £57,060 (2014 £50,748). Figures for 2015 include Poppelton Ousebank Primary School from 1 April 2015. The agreed contribution rates for future years are 14.1% for employers and 11.1% for employees.

Parliament has agreed, at the request of the Secretary of State for Education to a guarantee that, in the event

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Principal Actuarial Assumptions	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.60%	3.70%
Rate of increase for pensions in payment / inflation	2.10%	2.20%
	3.80%	4.00%
	2.00%	2.20%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectancies on retirement are as follows:

	At 31 August 2015	At 31 August 2014
<i>Retiring today</i>		
Males	23.2	23.0
Females	25.7	25.5
<i>Retiring in 20 years</i>		
Males	25.4	25.3
Females	28.0	27.8

Hope Learning Trust, York
Notes to the Financial Statements for the year ended 31 August 2015 (continued)

24 Pension commitments (continued)

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

	Expected return	Estimated at 31 August 2015	Expected	Fair value at 31 August 2015
Equities	6.80%		7.00%	371
Government bonds		178	2.90%	67
Other bonds	2.70%	80	3.80%	82
Property	6.20%	79	6.20%	35
Cash/liquidity	1.00%	11	0.50%	3
Other	6.80%	101	7.00%	

Total market value of assets

Present value of scheme liabilities

- Funded

None of the fair values of the assets shown above include any of the Trust's own financial instruments or any

Current service cost (net of employee contributions)

Past service cost

	0	0
	<u>183</u>	<u>156</u>

Analysis of pension finance income / (costs)

Expected return on pension scheme assets

Interest on pension liabilities

Pension finance income / (costs)

	43	30
	<u>(72)</u>	<u>(51)</u>
	<u>(29)</u>	<u>(21)</u>

Hope Learning Trust, York

Notes to the Financial Statements for the year ended 31 August 2015 (continued)

The actuarial gains and losses for the current year are recognised in the statement of financial activities. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £296,000 loss (2014: £244,000 loss).

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

		2014 £000
At 1 September		
Opening defined benefit liabilities	1,478	1,017
Current service cost	183	156
	72	51
Interest cost	57	51
Employee contributions	41	205
Actuarial (gain)/loss	(5)	(2)
Benefits paid	-	-
Past Service cost	-	-
Curtailments and settlements	-	-
	2,457	1,478

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

	2015 £000	2014 £000
At 1 September		
Opening fair value of plans' assets	611	431
Expected return on assets	43	30
Actuarial gains / (losses)	(11)	(17)
Employer contributions	151	118
Employee contributions	57	51
Benefits paid	(5)	(2)
Assets acquired in a business combination	251	-
	1,097	611
At 31 August		

Hope Learning Trust, York
 Notes to the Financial Statements for the year ended 31 August 2015 (continued)

24 Pension commitments (continued)

Local Government Pension Scheme (Continued)

The five-year history of experience adjustments is as follows:

	*2015 £000	2014 £000	2013 £000	2012 £000	2011 £000
Defined benefit obligation at end of year	(2,457)	(1,478)	(1,017)	(800)	(551)
Fair value of plan assets at end of year	1,097	611	431	209	50
Deficit					
Experience adjustments on share of scheme assets	(11)	(17)	46	5	5
Experience adjustments on scheme liabilities:	(183)	(156)	-	-	-

*Includes Poppleton Ousbank Primary School from 1 April 2015

25 Related Party Transactions

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 feasible 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

26 Members of the Academy

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while