

Bradford Academy Trust

(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the year ended
31 August 2015

Bradford Academy Trust

REFERENCE AND ADMINISTRATIVE DETAILS

Members	The Board of Governors and Directors
The Secretary of State	Howard Astin (Chair)
West Yorkshire and the Dales Diocesan	Manojkumar Joshi (Vice Chair)
Board of Finance	Phillip Crowe (Appointed 1/9/2014)
The Chair of Governors	Gareth Dawkins (Principal and Accounting Officer)
	Jan de Villiers
	Stephen Herndlhofer
	Stuart Herrington
	Michelle Neale
	Barbara Moores (Staff governor) – Resigned 31/5/2015
	Bridget Pearson
	Malcolm Sykes
	Rob Taylor
Company Secretary	Andrew Blake
Senior Executive Team:	
Principal	Gareth Dawkins
Vice Principal	Bernie Addison
Primary Principal	Jayne Clarke
Vice Principal	Tehmina Hashmi
Vice Principal	Linda Marshall (Retired 31/8/2015)
Finance Director	Andrew Blake
Principal and Registered Office	Bradford Academy Teasdale Street Bradford BD4 7QJ
Company Registration Number	05508735 (England and Wales)
Independent Auditor	RSM UK Audit LLP Chartered Accountants Two Humber Quays Wellington Street West Hull HU1 2BN
Bankers	Barclays Bank plc 10 Market Street Bradford BD1 1EG
Solicitors	Gordons Solicitors Riverside West Whitehall Road Leeds LS1 4AW

Bradford Academy Trust

GOVERNORS REPORT

INTRODUCTION

The Board of Governors and Directors present their annual report together with the financial statements and auditor's report of the charitable company for the period 1st September 2014 to 31 August 2015. The annual report serves the purposes of both a governors' report, and a directors' report under company law. In preparing their report, the governors have complied with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and the Companies Act 2006.

The Trust operates an all-through academy from nursery age to post-16 serving a catchment area in South Bradford. It has a pupil capacity of 1,485 and has a predicted roll of 1,861 for the 2015/16 academic year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Academy Trust is a teaching and learning institution limited by guarantee and an exempt charity. Incorporated on 14 July 2005, it is governed by the rules contained within its Memorandum and Articles of Association March 2008. Trustees are members nominated by the Secretary of State for Education and West Yorkshire and the Dales Diocesan Board of Finance. The Members devolve the management and development of the Academy to the Governing body and the Senior Executive Team.

The Academy is a company limited by guarantee, an exempt charity and has no share capital.

Due to its status, the organisation is exempt from UK corporation taxation.

Details of the Governors who served throughout the year except as noted are included in the details on the governors annual report page 1.

The Academy's principle operations are carried out at the site and registered offices at Teasdale Street. The Academy opened to learners in September 2007 and has completed eight years of operation.

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.

Governors Indemnities

There are no qualifying third party indemnity provisions in force at Bradford Academy as defined in the Companies Act 2006 s236.

Method of Recruitment and Appointment or Election of Governors

Governors are appointed under its constitutional rules contained within its Memorandum and Articles of Association. The appointments are made by the Secretary of State, the Academy Sponsor and the Trustees who devolve the powers to the Senior Executive Team.

The membership of the main governing body is in accordance with the structure contained within its Memorandum and Articles of Association. Governors have a breadth of skills which are beneficial to the various sub-committees that support the governing body. Howard Astin is the Chair of Governors.

Bradford Academy Trust

GOVERNORS REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Policies and Procedures Adopted for the Induction and Training of Governors.

Newly appointed Governors are required to join one of the sub-committees reporting to the main governing body. The induction process involves meeting the Chair of the Governors, the Academy's Senior Leadership team and assignment to a sub-committee. The governing body operating procedures are outlined alongside the structure of the governing body and its committees. Access is also provided to the external governor training and support programme. Within the Academy the governors can access the policies and procedures via the staff handbook or the learning gateway. Where governors have a particular professional skill the Academy seeks to support and utilise the skill within a relevant committee. Governors also attend 'whole-school' events and where appropriate staff training sessions in addition to bespoke governor training. The Academy also organises an annual governor training event in September to maintain continually improve governance.

Organisational Structure

The Trust consists of a Chair and a board of five elected Members. The membership consists of one Member appointed by the Secretary of State for Education, four Sponsor Members and the Chair of Governors. All Members have long experience of being Trustees. The Members are also represented on the governing body of the Academy with responsibility for monitoring the Trust's activities. The Trust operates a main governing body whose minimum meeting requirement is once per term. The governing body delegates responsibilities to its Committees. The core Committees are; Finance, Curriculum and Personnel, the Chairs with responsibility to submit recommendations to the main Governing Body for approval, or where empowered, inform the main board of their actions. Where appropriate other representative committees are formed to oversee developments for the Academy. Individual Governors also have specific responsibilities to the Academy such as heads of Committees, safeguarding or community relations.

The Senior Executive Team consists of the Principal, Finance Director and four Vice-Principals who are responsible for the communication and implementation of the Academy's strategies.

The Principal, Executive and Senior Leadership team are responsible for the day-to-day running of the organisation, overseeing the teaching staff, administrative and operational support. The structure and operation of the trust follow the guidelines set out in the Academies Handbook issued by the Department for Education.

The Trust headquarters and registered offices are in Bradford. The Academy also accesses a number of external agencies to enable a broader provision of education and learning. The external agencies include vocational provision, social workers, the police service, careers and guidance services, counselling and youth services.

The principal activity of the Charitable Company during the period was the educational provision of teaching and learning. The principal activity is to raise standards of achievement, the academy motto of 'every learner known, valued and understood,' creating the environment where effective teaching and learning can take place, endeavouring to remove barriers for learning such as deprivation, behaviour or social issues, ultimately raising standards achieved by all learners. Bradford Academy evolved from being a Secondary School into an all through Academy.

During the year the Academy's 'Objects' were formally amended to include the provision of services for the benefit of the school and its community. The additional clause enables the Academy to provide services such as the sports facility to the community at highly favourable rates due to the tax exemption enabled by the status.

Connected Organisations including Related Party Relationships

Bradford Academy Trust does not transact with any connected organisations which would have a direct influence on operating policies and procedures. The Trust is a member of the Bradford Partnership, an organisational collaboration amongst Bradford Secondary Schools providing peer review to improve standards and performance. The Academy sponsor is West Yorkshire and the Dales Diocesan Board of Finance. The sponsor has no operating input. Management and strategy of the Academy is the responsibility of Bradford Academy governors and senior leadership team.

Bradford Academy Trust

GOVERNORS REPORT (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

RISK MANAGEMENT

The governors have assessed the major risks to which the Academy is exposed. The Academy has a Risk Register which records and summarises the main large-scale, offensive and systematic risks to the Academy with safeguarding being the underlying principle of assessment. Risk assessments of the work environment are carried out including all learners their safeguarding and well-being. Risks are examined, particularly those relating to specific teaching and learning, the provision of facilities and operations, and its finances. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement. A qualified Health and Safety Officer has also been appointed to further improve the quality of our operational risk management.

OBJECTIVES AND ACTIVITIES

Objects and Aims

The primary object of the charity is to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a school offering a broad curriculum with a strong emphasis on, but in no way limited to Citizenship and Enterprise within which the religious education and religious worship shall be in accordance with the doctrines and practice of the Church of England.

Objectives, Strategies and Activities

The Academy's main strategic intent is encapsulated in the statement: "Every learner is known, valued and understood." Delivery of this strategy focuses the Academy on our learners and the mechanisms that are required to create an environment where learners succeed. Continual improvement is at the core of the strategy. Below are examples of areas of focus used to drive organisational improvement:

- Assessment for learning;
- Raising achievement;
- No exclusion policy;
- Attendance strategy;
- Development of best practice through lead-practioners;
- Training and development (for all learners);
- Student voice;
- Development of in-school business ventures to endorse Citizenship and Enterprise;
- Provision of external agencies including: counselling, careers, pastoral care, spiritual support, social working, school nurse, learning mentors and youth workers;
- Development of strategic alliances for the Academy with its feeder schools;
- The establishment of an all-through academy offering places to ensure development from the earliest age; and
- The under-pinning of the strategy with sound operations and procedural method and systems.

Public Benefit

The Governors are aware that by improving the outcomes for our learners the wider society will benefit from the investment of public funds received in the form of grants. Their aims and objectives are in compliance their duties identified by the Charity Commission on their website at Charities and Public Benefit.

Bradford Academy Trust

GOVERNORS REPORT (continued)

Safeguarding

The safety and well-being of all our learners is the foundation for building a successful learning and teaching community. The Academy's policies, procedures and practices place a strong emphasis on creating a safe environment for learners, for example by maintaining the control register for all persons on site and e-safety for use of IT and communications systems.

Equal Opportunities policy

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

Employees and disabled persons

Bradford Academy is an Equal Opportunities employer and is mindful of its obligations under the Equalities Act 2010. The Academy works alongside external agencies as necessary to enable support for disabled persons. The academy provides resources for work place assessments and makes reasonable adjustments were able.

The Academy enjoys good working relationships evidenced by the low staff turnover and buy-in to our staff community. All representative unions are consulted and contribute to ensure employees are fairly treated and represented. As a result there employment issues are rare. The great place to work group continue to meet on a regular basis to ensure views are represented from all employee perspectives.

STRATEGIC REPORT

Achievements and Performance

Bradford Academy continued its improvement in standards and achievement levels for the latest year group to pass through the academy. Learners again improved in the primary objective of increased attainment and rates of development. Our Learners achieved 47% 5+ A* - C including Maths and English (2014 – 47%). For other significant performance measures the Academy achieved: 100% 5A*- G, including Maths and English (93% - 2014) and 100% achieved a qualification (99.5%, 2014). The improved and maintained achievement levels are despite increased numbers of non-English speaking and SEN learners.

The Academy has invested in a Wealth Scheme (Barclays) where an annual return of 5% is expected based on the Academy's risk profile. The investment represents a long-term return to assist in the financial stability of the Academy for its learners.

Key Performance Indicators

In the year ended 31 August 2015 the total operating expenditure, excluding depreciation, unrealised investment and pension adjustments, of £12.189m (2014: £10.793m) was covered by grant funding and other incoming resources at £12.771m. Therefore the excess of income over expenditure (excluding depreciation) was £582,000 (2014: £462,000).

At 31 August 2015 the net book value of tangible fixed assets was £22.834m (2014: £22.885m). The assets were used exclusively for providing education and the associated support services to the learners of the academy.

The Sports development, whilst primarily delivering teaching and learning, also contributed £90k in revenues from community and commercial usage in spite of a delayed finish to the project which meant no revenues were received until November 2014.

With an excess of 300 pupils over and above the designated capacity, the Academy has annually applied for school improvement grants and funds to deliver a better working environment for learners. In April 2015 Bradford Academy received notification of a successful bid for £787k to expand, the kitchen, the dining area.

Bradford Academy Trust

GOVERNORS REPORT (continued)

STRATEGIC REPORT (continued)

Key Performance Indicators (continued)

and create two additional classrooms. The project is due for completion in April 2016 and will improve the environment for learning which has been hampered due to the high number of learners wishing to attend a popular school.

Attendance of learners is a key factor for development and achievement. This is increasingly more challenging with the impact of a larger transient and migrant community amongst our learners. By investing in attendance, learners now regularly achieve over 93.5% attendance rates.

Investment in high calibre staff through rigorous recruitment and generous reward is part of the Academy's strategic intent. Staff retention rates are high, evidence of the Academy's investment in its people. Other financial performance indicators are covered in the financial review and the notes to the Financial Statements.

Going Concern

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

FINANCIAL REVIEW

The majority of the Academy's income is derived from central government funding via the EFA (Education Funding Agency). The Academy also received local authority funding to support Special Education Needs, Designated Special and Early years' provisions. In addition the Academy has raised funds through expertise and use of its facilities.

Reserves Policy

The Governors have established the minimum level of reserves (that is those that are freely available in cash form) that the Academy ought to have. The Governors keep free reserves so that at least one month's salary cost is on hand in cash form at any point in time. Cash is monitored on a daily basis.

Funding Deficit

Restricted reserves are in deficit, indicative of funding cuts in education, however other reserves compensate for the shortfall.

Investment Policy

The Academy seeks to maximise the return on all cash for the long-term benefit of the learners and the local community. Surpluses of cash over and above reserves policy levels are invested to provide a return where it is clear the cash levels are sustainable.

PRINCIPAL RISKS AND UNCERTAINTIES

The principle risks and uncertainties concern future funding streams. As the majority of the Academy's commitment to costs is focussed largely on fixed wages and salaries expenditure, the risk and uncertainty is of a reduction in future rates of grant income.

The loss of key personnel is also a short term risk to the Academy. Investment in people to develop potential successors is a key feature of the Academy's development.

Bradford Academy Trust

GOVERNORS REPORT (continued)

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The Governors have assessed the major risks to which the Academy is exposed. The Academy has a Risk Register which records and summarises the main large-scale, offensive and systematic risks to the Academy with safeguarding being the underlying principle of assessment.

Risk assessments of the work environment are carried out including all learners their safeguarding and well-being. Risks are examined, particularly those relating to specific teaching and learning, the provision of facilities and operations, and its finances. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Academy has an effective system of internal financial controls and this is explained in more detail in the following statement. The Academy's exposure to financial risk is monitored. Cash availability is monitored daily and there are no material risks arising from debtors or trade creditors. Cash is invested on a staggered rolling programme to ensure access to liquidity within a reasonable timescale if necessary.

The deficit inherited from the Local Government Pension Scheme (LGPS) represents the only area where there is a material value. As this risk has been underwritten by the Secretary of State the governors believe the risk of this scheme is no more material than the Teacher Pension Scheme underwritten by the government but not held on company balance sheets.

As governors, we acknowledge we have overall responsibility for ensuring that Bradford Academy has an effective and appropriate system of control, financial and otherwise. We are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Academy and enable us to ensure the financial statements comply with the Companies Act. We also acknowledge responsibility for safeguarding the assets of the Academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:-

- The Academy operates efficiently and effectively;
- Its assets are safeguarded against unauthorised use or disposition;
- The proper records are maintained and financial information used within the Academy or for publication is reliable;
- The Academy complies with relevant laws and regulations;
- The Academy financial systems and procedures minimise the risk of fraud.

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the governing body;
- Finance Committee and Responsible Officer review of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks;
- Use of authorisation procedures for expenditure to monitor and control costs.

PLANS FOR FUTURE PERIODS

The establishment of the Academy Primary school as part of the wider All-Through continues with a further 2-form entry year added in 2015/16. The Academy now has; a Nursery, Reception, Years 1, 2, 3, 4 and Year 5 started in September 2015.

The total school population continues to be significantly above the standard number (over 300 pupils) the largest element of the increase being the Post-16 part of the Academy. A Condition Improvement Fund bid is being put together to address this need.

Bradford Academy Trust

GOVERNORS REPORT (continued)

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

There are no assets or arrangements for safe custody where Bradford Academy Trust or its governors are acting as custodian trustee.

AUDITOR

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Governors are aware:

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

Approved by order of the Governing Board at its meeting on 10 December 2015 and signed on its behalf by:

Howard Astin
Chair

Bradford Academy Trust

GOVERNORS REPORT (continued)

As the Governing Body of Bradford Academy we are aware of our responsibility to provide the assurance that the resources of the academy are appropriately managed and controlled. As an established governing body we are able to provide the required assurances.

SCOPE OF RESPONSIBILITY

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

The Governing Body has delegated the day-to-day responsibility to Gareth Dawkins, 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 Bradford Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

GOVERNANCE

The information on governance included here supplements that described in the governors' Report and in the Statement of Governors' Responsibilities. The full **Governing Body** has formally met three times during the year. The Chairs of Committee met twice during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
Howard Astin (Chairman)	3	3
Manojkumar Joshi (Vice Chair)	2	3
Andrew Blake	3	3
Jayne Clarke	2	2
Phillip Crowe	1	3
Gareth Dawkins (Principal and Accounting Officer)	3	3
Jan de Villiers	3	3
Stephen Herndlhofer	1	3
Stuart Herrington	2	3
Michelle Neale	2	3
Barbara Moores (Staff Governor - Resigned 31.5.2015)	2	2
Bridget Pearson	3	3
Malcolm Sykes	1	3
Rob Taylor	3	3

The changes in Governors have taken place to maintain the relevant number of people responsible to the various governing body committees.

The **Finance Committee** is a committee of the main governing body. Its purpose is to oversee the propriety and governance of all academy financial matters on behalf of the Governing Body. The development of the Sports Centre represented the area of greatest financial and operational impact during the year. Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Manojkumar Joshi (Chair of Finance)	3	3
Howard Astin (Chair of Governors)	3	3
Gary Bandy (Responsible Officer)	0	3
Andrew Blake (Finance Director)	3	3
Gareth Dawkins (Principal and Accounting Officer)	2	3
Terry Morton	3	3
Malcolm Sykes	2	3
Rob Taylor	3	3

Bradford Academy Trust

GOVERNORS REPORT (continued)

REVIEW OF VALUE FOR MONEY

As Accounting Officer the Gareth Dawkins has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received. The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

Focus on Pupils

Deploying Pupil Premium to increase provision, to raise the bar and close gaps. As such we use funding premiums to target and support individual pupils with success. In particular we fund additional teaching posts in English and Maths so that we are able to teach our learners in groups which enables us to ensure the forensic targeting of their needs and progress. We use our enhanced teaching capacity to provide intervention for those learners at risk of underachieving. We also have an extensive multi professional team, such that we are able to support and promote high levels of attendance, good behaviour and direct support for individual learners at risk, or vulnerable to disengagement.

Improvement in Teaching

The quality of teaching at the Academy has continued to improve because of our investment in rigorous recruitment, high quality professional learning and the robust management of staff performance, such that teaching is good in the large majority of lessons and in some it is outstanding. This has had a positive impact on pupils' attainment and progress.

Financial governance

Rigorous financial systems and processes ensure the maximum value is attributed to our learners. Cost challenges, tendering and review of expenditure as well as a commercial disposition for income generation, ensure that business transactions deliver value for money. Again the accounts show this year on year improvement.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2015 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body;

Bradford Academy Trust

GOVERNORS REPORT (continued)

- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Governing Body has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Gary Bandy as Responsible Officer ('RO'). Gary Bandy is a qualified highly experienced accountant with particular strengths in public finance. The RO's role includes at arms' length advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The RO reports to the governing body on the operation of the systems of control and on the discharge of the governing body's financial responsibilities. There are no material control issues arising and no remedial action is required.

REVIEW OF EFFECTIVENESS

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

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

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee with no issues arising however a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 10 December 2015 and signed on its behalf by:

Howard Astin
Chair

Gareth Dawkins
Accounting Officer

Bradford Academy Trust

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Bradford Academy Trust I have considered my responsibility to notify the Academy Trust Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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

I confirm that the following instance of material irregularity, impropriety of funding or non - compliance discovered to date have been identified to the Board of Trustees and the EFA. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and EFA:

FINANCIAL ISSUE

Bradford Academy contributed £191k + VAT to enable what was intended to be a partnership company transaction to widen the corridor of Bradford Forster Academy from 1.8m to 2.4m. The review of the capital build plans determined the original proposed corridor width was inadequate. The sponsor, Bradford Diocesan Academies Trust (BDAT), the EFA nor the client (Bradford Metropolitan District Council) were able to contribute to the scheme. As there was an intention to join the BDAT, Bradford Academy agreed to pay the capital sum. Secretary of State Permission was not sought as it was intended to be a group transaction. This has not materialised and the BDAT have given an informal undertaking to repay £191K + VAT over a 7 year period to Bradford Academy.

Signed

Gareth Dawkins
Accounting officer

Date: 10th December 2015

Bradford Academy Trust

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governors (who act as Trustees for charitable activities of Bradford Academy Trust and are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the governors' report and the financial statements in accordance with the Annual Accounts Requirements 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 governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the governors are required to:

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

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

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

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

Approved by order of the members of the governing body on 10th December 2015 and signed on its behalf by:

Howard Astin
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRADFORD ACADEMY TRUST

We have audited the financial statements of Bradford Academy Trust for the year ended 31 August 2015 on pages 15 to 35. 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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 13, the governors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the 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 Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2014 to 2015 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Governors' Report and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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:

- the charity has not kept adequate accounting records, 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 governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

RICHARD LEWIS (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

Chartered Accountants

Two Humber Quays

Wellington Street West

HULL

HU1 2BN

Date

Bradford Academy Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2015 (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

	<i>Notes</i>	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total 2015 £'000	Total 2014 £'000
INCOMING RESOURCES						
Income from generated funds:						
Voluntary income	3	-	-	820	820	46
Voluntary income transfer from local authority						
Activities for generating funds	4	459	-	-	459	327
Investment income	5	1	-	-	1	3
Income from charitable activities:						
Academy Trust's educational Operations	6	-	10,959	-	10,959	10,403
Other income	6	-	532	-	532	476
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		460	11,491	820	12,771	11,255
RESOURCES EXPENDED						
Charitable activities:						
Academy's educational operations	8	158	11,974	808	12,940	11,534
Governance costs	9	-	57	-	57	54
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	7	158	12,031	808	12,997	11,588
NET (OUTGOING) / INCOMING RESOURCES BEFORE TRANSFERS						
Gross transfers between funds		302	(540)	12	(226)	(333)
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		-	63	(63)	-	-
NET EXPENDITURE FOR THE YEAR						
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
		302	(477)	(51)	(226)	(333)
OTHER RECOGNISED GAINS AND LOSSES						
Actuarial gains on defined benefit schemes	27	-	63	-	63	217
Unrealised (loss)/gain on investments	13	(21)	-	-	(21)	58
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS		281	(414)	(51)	(184)	(58)
RECONCILIATION OF FUNDS						
Total funds brought forward at 31 August 2014		1,154	(1,305)	22,885	22,734	22,792
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2015	17	1,435	(1,719)	22,834	22,550	22,734
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All of the Academy Trust's activities derive from continuing operations during the above two financial periods.

Bradford Academy Trust

BALANCE SHEET AS AT 31 AUGUST 2015

Company Registration No. 05508735

	<i>Notes</i>	2015 £'000	2015 £'000	2014 £'000	2014 £'000
FIXED ASSETS					
Tangible assets	14		22,834		22,885
Investments	13		885		1,056
			23,719		23,941
CURRENT ASSETS					
Debtors	15	948		455	
Cash at bank and in hand		414		501	
		1,362		956	
CREDITORS: Amounts falling due within one year	16	(1,083)		(781)	
NET CURRENT ASSETS			279		175
TOTAL ASSETS LESS CURRENT LIABILITIES			23,998		24,116
NET ASSETS EXCLUDING PENSION LIABILITY					
Pension scheme liability	27		(1,448)		(1,382)
NET ASSETS INCLUDING PENSION LIABILITY			22,550		22,734
FUNDS OF THE ACADEMY TRUST: RESTRICTED FUNDS					
Fixed asset fund	17		22,834		22,885
General fund	17		(271)		77
Restricted funds excluding pension reserve			22,563		22,962
Pension reserve	17		(1,448)		(1,382)
TOTAL RESTRICTED FUNDS			21,115		21,580
UNRESTRICTED FUNDS					
General fund			1,435		1,154
TOTAL UNRESTRICTED FUNDS	17		1,435		1,154
TOTAL FUNDS			22,550		22,734

The financial statements on pages 15 to 35 were approved by the governors and authorised for issue on 10th December 2015, and are signed on their behalf by:

Howard Astin
Chair

Bradford Academy Trust

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	2015 £'000	2014 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES	20	(151)	410
Returns on investments and servicing of finance	21	1	3
Capital expenditure	22	63	(1,455)
		<hr/>	<hr/>
DECREASE IN CASH IN THE YEAR	23	(87)	(1,042)
		<hr/>	<hr/>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			
NET FUNDS AT 31 AUGUST 2014		501	1,543
		<hr/>	<hr/>
NET FUNDS AT 31 AUGUST 2015	23	414	501
		<hr/>	<hr/>

Bradford Academy Trust

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

1. Statement of 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 Academies Accounts Direction 2014 to 2015 issued by the EFA and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Going Concern

The Governors 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 Governors 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 obtained 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 (GAG) is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in restricted funds.

EFA 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.

Other grants from government agencies and Local Authorities other bodies are recognised in the period in which they are receivable.

- **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.

- **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.

- **Donated Services and Gifts in Kind**

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

Bradford Academy Trust

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

(continued)

1. Statement of Accounting Policies (continued)

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.

- **Costs 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 Governor's meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Investments

Quoted investments are included at market value at the balance sheet date. The resulting movements on the unrealised valuation surplus/deficit are included as a movement of funds in the Statements of Financial Activities.

Tangible Fixed Assets

Tangible fixed assets are carried at cost, net of depreciation and any provision of 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 assets on a basis consistent with the academy trust's depreciation policy.

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

- | | |
|---------------------------|----------------------|
| • Freehold buildings | 2% straight line |
| • Freehold land | not depreciated |
| • Furniture and equipment | 20% reducing balance |
| • ICT equipment | 33% reducing balance |
| • Motor vehicles | 20% reducing balance |

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 assets 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.

Bradford Academy Trust

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

1. Statement of Accounting Policies (continued)

Leased Assets

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

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 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 any such income or gains are applied exclusively to charitable purposes.

Pension 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 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 27, 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 operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

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 governors.

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 which are to be applied for restricted fund activity including pensions imposed by the funder/ donor and include grants from the Education Funding Agency.

Agency Arrangements

The Academy Trust acts as agent in the administering of 16-19 Bursary Funds from the EFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in the statement of financial activities. Where funds have not been fully applied in the year then the amount is included as amounts due to the EFA.

Bradford Academy Trust

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

(continued)

2. GENERAL ANNUAL GRANT (GAG)

Under the funding agreement with the Secretary of State the Academy Trust was subject to limits at 31 August 2015 on the amount of GAG that could be carried forward from one year to the next. An amount equal to 12% of GAG could be carried forward, of which up to 2% could be used for general recurrent purposes with any balance being available for premises/capital purposes.

The Academy Trust has not exceeded these limits during the year ended 31 August 2015.

3. VOLUNTARY INCOME

	Unrestricted funds £'000	Restricted funds £'000	2015 Total £'000	2014 Total £'000
Capital Grants (DFE/ EFA)	-	820	820	46
	-	820	820	46

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	2015 Total £'000	2014 Total £'000
Hire of facilities	100	-	100	42
Catering income	207	-	207	175
Other income	152	-	152	110
	459	-	459	327

5. INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2015 Total £'000	2014 Total £'000
Short term deposits	1	-	1	3
	1	-	1	3

Bradford Academy Trust

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

(continued)

6. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Total 2015 £'000	Total 2014 £'000
DfE/EFA REVENUE GRANTS				
General annual grant (GAG) (note 2)	-	10,249	10,249	9,743
Start-up grants	-	30	30	30
Other DfE/EFA grants	-	680	680	630
	-	10,959	10,959	10,403
OTHER GOVERNMENT GRANTS				
Local Authority grants	-	532	532	476
	-	532	532	476
TOTAL	-	11,491	11,491	10,879

7. RESOURCES EXPENDED

	Staff costs £'000	Non pay expenditure Premises £'000	Other costs £'000	Total 2015 £'000	Total 2014 £'000
Academy's educational operations:					
Direct costs	5,859	508	904	7,271	6,079
Allocated support costs	3,934	300	1,435	5,669	5,455
	9,793	808	2,339	12,940	11,534
Governance costs including allocated support costs	36	-	21	57	54
	9,829	808	2,360	12,997	11,588
Net (outgoing) / incoming resources for the year				2015 £'000	2014 £'000
Operating leases – other				28	18
Fees payable to RSM UK Audit LLP and its associates for:					
- audit				15	14
- other services				1	1

Bradford Academy Trust

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

(continued)

8. CHARITABLE ACTIVITIES – ACADEMY’S EDUCATIONAL OPERATIONS

	Total 2015 £’000	Total 2014 £’000
DIRECT COSTS		
Teaching and educational support staff costs	5,859	4,887
Depreciation	509	465
Learning aids	545	487
Examination fees	187	165
Staff development	57	80
Educational consultancy	114	(5)
	7,271	6,079
ALLOCATED SUPPORT COSTS		
Support staff costs	3,453	3,324
Defined benefit pension service cost	481	364
Pension finance cost	(52)	(6)
Depreciation	300	330
Administrative costs	333	270
Travel, entertainment and catering	288	223
IT and communication	203	165
Premises costs	661	784
Bank interest and charges	2	1
	5,669	5,455
	12,940	11,534
9. GOVERNANCE COSTS		
	Total 2015 £’000	Total 2014 £’000
Allocated support costs	36	35
Audit of financial statements	16	15
Governors’ reimbursed expenses	5	4
	57	54

Bradford Academy Trust

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

(continued)

10. STAFF COSTS

	2015 £'000	2014 £'000
a. Staff costs during the period were:		
Wages and salaries	7,692	6,948
Social security costs	557	521
Pension costs	1,067	817
	<hr/>	<hr/>
Total Staff Cost	9,316	8,286
	<hr/>	<hr/>
Other Costs:		
Supply teacher costs	513	324
	<hr/>	<hr/>
	9,829	8,610
	<hr/> <hr/>	<hr/> <hr/>

b. Staff Severance

Included in staff costs is a non-contractual severance payment totalling £4,000 (2014: £23,999).

c. Staff numbers

The average number of persons (including senior management team) employed by the Academy Trust during the year was as follows:

	2015 No.	2014 No.
Charitable Activities		
Teachers	109	94
Administration and support	166	163
Management	11	15
	<hr/>	<hr/>
	286	272
	<hr/> <hr/>	<hr/> <hr/>

d. Higher Paid staff

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

	2015 No.	2014 No.
£60,001 - £70,000	3	5
£70,001 - £80,000	2	2
£80,001 - £90,000	1	0
£90,000 - £100,000	2	2
£150,001 - £160,000	1	1
	<hr/>	<hr/>
	9	10
	<hr/> <hr/>	<hr/> <hr/>

Six of the above employees participated in the Teachers' Pension Scheme; the other employees participated in the Local Government Pension Scheme. Both schemes are defined benefit schemes.

Bradford Academy Trust

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

(continued)

11. RELATED PARTY TRANSACTIONS – GOVERNORS’ REMUNERATION AND EXPENSES

The Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff, and not in respect of their services as governors. Other governors did not receive any payments from the Academy Trust in respect of their role as governors. The value of the Governors’ remuneration was as follows:

G. Dawkins (Principal and Governor):
Remuneration £153,518 (2014: £154,406)
Employers pension contributions £20,942 (2014: £20,899)

B. Moores (staff governor)
Remuneration £31,484 (2014: 41,335)
Employers pension contributions £4,439 (2014: £5,828)

R. Taylor (staff governor)
Remuneration £33,121 (2014: £32,459)
Employers pension contributions £3,168 (2014: £3,104)

During the year ended 31 August 2015, travel and subsistence expenses totalling £3,639 (2014: £2,602) were reimbursed to G. Dawkins and R. Taylor.

Other related party transactions involving the governors are set out in note 29.

12. GOVERNORS’ AND OFFICERS’ INSURANCE

In accordance with normal commercial practice the Academy Trust has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £2,760 (2014: £3,604).

The cost of this insurance is included in the total insurance cost.

13. INVESTMENTS

	UK quoted investments
	£’000
Valuation at 31 August 2014	1,056
Cash withdrawn	(150)
Unrealised loss	(21)
	=====
Valuation at 31 August 2015	885
	=====

Bradford Academy Trust

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

(continued)

14. TANGIBLE FIXED ASSETS

	Freehold land & buildings £'000	Vehicles £'000	Furniture & equipment £'000	Computer equipment & software £'000	Total £'000
Cost:					
1 September 2014	24,720	48	1,440	2,499	28,707
Additions	469	30	88	170	757
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2015	25,189	78	1,528	2,669	29,464
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Depreciation					
1 September 2014	2,765	41	897	2,119	5,822
Charged in the year	489	9	126	184	808
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31 August 2015	3,254	50	1,023	2,303	6,630
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net book value					
31 August 2015	21,935	28	505	366	22,834
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
31 August 2014	21,955	7	543	380	22,885
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In the year ended 31 August 2013 the Academy Trust included within additions the costs of the Primary School. As of the year 31 August 2015 end the legal title had not been transferred by the Local Authority. The asset has been recognised on the basis that The Academy Trust has all of the risks and rewards.

15. DEBTORS

Amounts falling due within one year	2015 £'000	2014 £'000
Trade debtors	66	35
VAT recoverable	156	257
Other debtors	2	1
Amounts owed by funding body	156	90
Prepayments and accrued income	377	72
	<hr/>	<hr/>
	757	455
	<hr/>	<hr/>
Amounts falling due after one year	2015 £'000	2014 £'000
Other debtors	191	-
	<hr/>	<hr/>
	191	-
	<hr/>	<hr/>
Total debtors	948	455
	<hr/> <hr/>	<hr/> <hr/>

Bradford Academy Trust

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

(continued)

16. CREDITORS: Amounts falling due within one year

	2015	2014
	£'000	£'000
Trade creditors	706	391
Other taxation and social security	174	153
Other creditors	3	3
Amounts owed to funding body	-	32
Accruals and deferred income	200	202
	<hr/>	<hr/>
	1,083	781
	<hr/> <hr/>	<hr/> <hr/>

Deferred income	2015	2014
	£'000	£'000
Deferred income at 31 August 2014	121	128
Resources deferred in the year	70	121
Amounts released from previous years	(121)	(128)
	<hr/>	<hr/>
Deferred income at 31 August 2015	70	121
	<hr/> <hr/>	<hr/> <hr/>

At the balance sheet date the Academy Trust was holding funds received for the start-up period of the Primary School.

Bradford Academy Trust

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

(continued)

17. FUNDS

	Balance at 1 September 2014 £'000	Incoming resources £'000	Expenditure £'000	Gains, losses and Transfers £'000	Balance at 31 August 2015 £'000
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	77	10,249	(10,660)	63	(271)
Other DfE funds	-	1,242	(1,242)	-	-
Pension reserve	(1,382)	-	(129)	63	(1,448)
	(1,305)	11,491	(12,031)	126	(1,719)
RESTRICTED FIXED ASSET FUNDS					
DfE capital grants	15,269	820	(808)	-	15,280
Capital expenditure from GAG	2,671	-	-	(63)	2,608
Public sector capital sponsorship	4,945	-	-	-	4,945
	22,885	820	(808)	(63)	22,834
TOTAL RESTRICTED FUNDS	21,580	12,311	(12,839)	63	21,115
UNRESTRICTED FUNDS					
Unrestricted funds	1,154	459	(157)	(21)	1,435
TOTAL UNRESTRICTED FUNDS	1,154	459	(157)	(21)	1,435
TOTAL FUNDS	22,734	12,770	(12,996)	42	22,550

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

Restricted general funds have been spent in line with the terms of the Master funding agreement. These funds are now in deficit as reduction in core funding, particularly post-16, begin to take effect. The Academy is considering a cost reduction programme to address this.

The restricted fixed asset fund represents fixed assets funded by the EFA.

Under the funding agreement with the Secretary of State the Academy Trust was subject to a limit on the amount of GAG Funding that could be carried forward as of 31 August 2015. Note 2 disclosed whether the limit was exceeded.

Restricted fixed asset funds are used solely for capital purchases in line with strategic objectives of Bradford Academy Trust. The restricted pension fund is in deficit to the value of £1.448m as at 31 August 2015. However this deficit has been inherited on conversion to Academy status. Whilst the value is significant it is underwritten by the government.

Bradford Academy Trust

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

(continued)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2015 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds £'000
Tangible fixed assets	-	-	22,834	22,834
Investments	-	885	-	885
Current assets	1,435	(73)	-	1,362
Current liabilities	-	(1,083)	-	(1,083)
Pension scheme liability	-	(1,448)	-	(1,448)
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS AT 31 AUGUST 2015	1,435	(1,719)	22,834	22,550
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
Other		
Expiring within one and two years inclusive	28	14
Expiring within two and five years inclusive	-	4
	<hr/>	<hr/>
	28	18
	<hr/> <hr/>	<hr/> <hr/>

20. RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2015 £'000	2014 £'000
Net expenditure	(226)	(333)
Depreciation (note 14)	808	787
Loss on disposal of fixed assets	-	8
Capital grants from DfE and other capital income	(820)	(46)
Interest receivable (note 5)	(1)	(3)
FRS 17 pension cost less contributions payable (note 27)	332	157
FRS 17 pension finance income (note 27)	(52)	(6)
Increase in debtors	(493)	(109)
Increase / (decrease) in creditors	301	(45)
	<hr/>	<hr/>
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES	(151)	410
	<hr/> <hr/>	<hr/> <hr/>

Bradford Academy Trust

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

(continued)

21. RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

	2015 £'000	2014 £'000
Interest received	1	3
NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	1	3

22. CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2015 £'000	2014 £'000
Purchase of tangible fixed assets	(757)	(1,501)
Capital grants from DfE/EFA	820	46
NET CASH OUTFLOW / (INFLOW) FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	63	(1,455)

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	501	(87)	414

24. GUARANTEES, LETTERS OF COMFORT AND INDEMNITIES

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a government capital grant was received, the Academy is required to re-invest the proceeds or to repay the State the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the State.

25. CONTINGENT LIABILITIES

At the time of writing there are no contingent liabilities.

26. 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 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.

Bradford Academy Trust

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

(continued)

27. PENSION AND SIMILAR OBLIGATIONS

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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:

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

During the 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.

Bradford Academy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015
(continued)

27. PENSION AND SIMILAR OBLIGATIONS (continued)

Teachers' Pension Scheme (continued)

The pension costs paid to the TPS in the year amounted to £593,280 (2014: £453,000).

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

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

Local Government Pension Scheme

The Academy is one of several employing bodies included within the Local Government Pension Scheme (LGPS).

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee administered funds. The total contribution made for the year ended 31 August 2015 £415,287 of which employers totalled £276,563 and employees £138,724. The agreed contribution rate for future years are 12.6% for employers and a variable rate between 5.5% and 12.5% for employees. The actuarial gains of the defined benefit scheme were £63,000 in 2015 (2014 £217,000).

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Principal actuarial assumptions

	At 31 August 2015	At 31 August 2014
Rate of increase in salaries	3.5%	3.6%
Rate of increase for pensions in payment / inflation	2.0%	2.1%
Discount rate for scheme liabilities	3.8%	3.7%
Inflation assumption (CPI)	2.0%	2.1%
Commutation of pensions to lump sums	75.00%	50.00%

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

	At 31 August 2015	At 31 August 2014
Retiring today:		
Males	22.6	22.5
Females	25.5	25.4
Retiring in 20 years:		
Males	24.8	24.7
Females	27.8	27.7

Bradford Academy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015
(continued)

27. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

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

	Expected return at 31 August 2015 %	Fair value at 31 August 2015 £'000	Expected return at 31 August 2014 %	Fair value at 31 August 2014 £'000
Equities	7.0%	3,193	7.5%	2,891
Property	6.2%	189	6.8%	127
Government bonds	2.5%	438	2.9%	396
Corporate bonds	3.2%	194	3.3%	200
Cash/liquidity	1.0%	63	1.1%	150
Other	7.0%	130	7.9%	85
TOTAL MARKET VALUE OF ASSETS	6.2%	4,207	6.5%	3,849
Present value of scheme liabilities				
- Funded		(5,655)		(5,231)
DEFICIT IN THE SCHEME		(1,448)		(1,382)

Bradford Academy employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset over the actual asset allocation for the Fund at 31 August 2015.

The actual return on scheme assets was £50,000 (2014: £359,000).

Amounts recognised in the statement of financial activities

	2015 £'000	2014 £'000
Current service cost (net of employee contributions)	(481)	(364)
Total operating charge	(481)	(364)

Analysis of pension finance income

Expected return on pension scheme assets	254	225
Interest on pension liabilities	(202)	(219)
Pension finance income	52	6

The actuarial gains and losses for the current year are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 17 is a £600,000 loss (2014: £663,000 loss).

Bradford Academy Trust

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2015
(continued)

27. PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

Movement in pension deficit:

	2015 £'000	2014 £'000
At 1 September	(1,382)	(1,448)
Current service cost	(481)	(364)
Employer contributions	300	207
Net interest	52	6
Actuarial gain	63	217
Movement in Deficit	(1,448)	(1,382)

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

	2015 £'000	2014 £'000
At 31 August 2014	5,231	4,647
Current service cost	481	364
Interest cost	202	219
Employee contributions	150	106
Actuarial gain	(267)	(83)
Benefits paid	(142)	(22)
At 31 August 2015	5,655	5,231

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

	2015 £'000	2014 £'000
At 31 August 2014	3,849	3,199
Expected return on assets	254	225
Actuarial (loss) / gain	(204)	134
Employer contributions	300	207
Employee contributions	150	106
Benefits paid	(142)	(22)
At 31 August 2015	4,207	3,849

Bradford Academy Trust

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

(continued)

27. PENSION AND SIMILAR OBLIGATIONS (continued)

The estimated value of employer contributions for the year ended 31 August 2016 is £296,000

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

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Present value of defined benefit obligations	(5,655)	(5,231)	(4,647)	(4,008)	(3,101)
Fair value of share of scheme assets	4,207	3,849	3,199	2,573	2,157
	<u>(1,448)</u>	<u>(1,382)</u>	<u>(1,448)</u>	<u>(1,435)</u>	<u>(944)</u>
Deficit in the scheme					
Experience adjustments on share of scheme assets Amount £'000	(204)	134	195	(33)	(155)
Experience adjustments on scheme liabilities: Amount £'000	8	(96)	-	150	150

28. CAPITAL COMMITMENTS

	2015 £'000	2014 £'000
Contracted for, but not provided in the financial statements	<u>788</u>	=

29. RELATED PARTIES

Owing to the nature of the Academy Trust's operations and the composition of the board of governors being drawn from local public and private sector organisations, it is inevitable 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 Trust's financial regulations and normal procurement procedures. There were no related party transactions.

30. AGENCY ARRANGEMENTS

The Academy Trust administers the distribution of the new discretionary support for learners, 16-19 Bursary funds, on bursary funds, on behalf of the EFA. In the year it received £57k (2014: £79k) and disbursed £37k to our learners. The funds are administered wholly and exclusively for the 6th formers.

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

In accordance with the terms of our engagement letter 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 Bradford 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 Bradford Academy Trust and the EFA in accordance with the terms of our engagement letter dated 19 November 2015. Our work has been undertaken so that we might state to Bradford 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 Bradford Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Bradford Academy Trust's funding agreement with the Secretary of State for Education dated 30 November 2010 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 academy trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

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

Conclusion

In the course of our work, except for the matters listed below, 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.

Non-compliance with Academies Financial Handbook 2014

During the year Bradford Academy Trust entered into a transaction with Bradford Metropolitan District Council making a financial contribution of £191k + VAT towards a building variation at the newly built Bradford Forster Academy building, where it had no legal obligation to do so. This transaction falls under the Academies Financial Handbook 2014 section 3.3 novel and/or contentious transactions and should have had prior authorisation. Bradford Academy Trust did not obtain prior authorisation before entering the transaction, but is now seeking retrospective approval and repayment from Bradford Diocesan Academies Trust.

RSM UK AUDIT LLP (formerly Baker Tilly UK Audit LLP)

Chartered Accountants

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Date