

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

FOR

**DELTA ACADEMIES TRUST
(a company limited by guarantee)**

**COMPANY REGISTERED NUMBER: 07386086
AND AN
EXEMPT CHARITY**

DELTA ACADEMIES TRUST
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DELTA ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAIL

Company Members

Lesley Bailey

Sean Cavan

Steven Hodsman

Denis Hird

Company Directors

Paul Tarn (CEO and Accounting Officer)

Steven Hodsman (Chair)

Lesley Bailey

Sean Cavan

David Haigh

Christopher Lomas (appointed 25 May 2018)

Emanuela Sani

David White

**Executive
Leadership Team**

Paul Tarn (Chief Executive Officer and Accounting Officer)

Karen Bromage (Director of Finance)

Christopher Mitchell (Director of Education - Secondary)

Gillian Wiles (Director of Education - Primary)

Emma Mayor (Chief Compliance Officer and Company Secretary)

Gareth Mason (Assistant Director of Education – Secondary)

Andy Barnett (Associate Executive Principal – Secondary)

Anne Elliott (Executive Principal – Primary)

Patricia Gavins (Executive Principal – Primary)

Trudi Bartle (Executive Principal – Primary)

DELTA ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAIL

The Delta Academies Trust includes the following academies, all of which have local Academy Advisory Bodies (AAB's). Details below reflect leadership as at 31 August 2018.

<p>Associate Principal: John Higgins Ash Hill Academy Ash Hill Road Hatfield Doncaster DN7 6JH</p>	<p>Head of Academy: Lisa Hillier Crookesbroom Primary Academy Crookesbroom Lane Hatfield Doncaster DN7 6JP</p>
<p>Associate Executive Principal: Trudi Bartle Craven Primary Academy New Bridge Road Hull HU9 2DR</p>	<p>Principal: Christopher McCall De Lacy Academy Middle Lane Knottingley WF11 0BZ</p>
<p>Principal: Anna Rooney De Warenne Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>	<p>Principal: Richard Brooke Don Valley Academy and Performing Arts College Jossey Lane Scawthorpe Doncaster DN5 9DD</p>
<p>Head of Academy: Rachel Binns East Garforth Primary Academy Aberford Road Garforth Leeds LS25 2HF</p>	<p>Associate Executive Principal: David Irving England Lane Academy England Lane Knottingley WF11 0JA</p>
<p>Associate Executive Principal: Melanie Hewitt Estcourt Primary Academy Estcourt Street Hull HU9 2RP</p>	<p>Associate Principal: Anna Young Garforth Academy Lidgett Lane Garforth Leeds LS25 1LJ</p>

**DELTA ACADEMIES TRUST
REFERENCE AND ADMINISTRATIVE DETAIL**

<p>Principal: Louise Chappell Grange Lane Infant Academy Grange Lane Doncaster DN11 0QY</p>
<p>Principal: Julian Harrison Goole Academy Centenary Road Goole DN14 6AN</p>
<p>Head of Academy: Joanne Sercombe Highfields Primary Academy Coppice Road Highfields Doncaster DN6 7JB</p>
<p>Principal: Ray Parkinson Ingleby Manor Free School Welwyn Road Stockton on Tees TS17 0FA</p>
<p>Associate Executive Principal: Vicki Pearson Kingston Park Academy Long Lane Carlton-in-Lindrick Worksop S81 9AW</p>
<p>Associate Principal: David Hewitt Manor Croft Academy Old Bank Road Earlsheaton Dewsbury WF12 7DW</p>

<p>Head of Academy: Lucy Carlisle Green Lane Primary Academy Ribblesdale Avenue Garforth Leeds LS25 2JX</p>
<p>Principal: Helen Acton Hatfield Woodhouse Primary School Main Street Hatfield Woodhouse Doncaster South Yorkshire DN7 6NH</p>
<p>Principal: Graham Moffatt Hull Trinity House Academy Charlotte Street Mews Hull HU1 3BP</p>
<p>Principal: Robert Spendlow John Whitgift Academy Crosland Road Grimsby South Humberside DN37 9E</p>
<p>Head of Academy: Sarah Clarkson Macaulay Primary Academy Macaulay Street Grimsby DN31 2ES</p>
<p>Principal: Zoe Bidmead Melior Community Academy Chandos Road Scunthorpe DN17 1HA</p>

**DELTA ACADEMIES TRUST
REFERENCE AND ADMINISTRATIVE DETAIL**

<p>Head of Academy: Leigh Gordon Mersey Primary Academy Derwent Street Hull HU8 8TX</p>	<p>Principal: Katie Moran Montagu Academy Park View Mexborough S64 9PH</p>
<p>Principal: Paul Rust Morley Place Academy Old Road Doncaster DN12 3LZ</p>	<p>Head of Academy: Riccardo Paffetti Park View Primary Academy Harlech Road Leeds LS11 7DG</p>
<p>Head of Academy: Pippa Robinson Pheasant Bank Academy West End Lane Doncaster DN11 0PQ</p>	<p>Associate Principal: Robert Burton Rossington All Saints Academy Bond Street New Rossington Doncaster DN11 0BZ</p>
<p>Principal: Michelle Benton Rowena Academy Gardens Lane Conisbrough Doncaster DN12 3JY</p>	<p>Principal: Rebecca Thompson Serlby Park Academy Whitehouse Road Bircotes Doncaster DN11 8EF</p>
<p>Head of Academy: Christine Mayers Simpson's Lane Academy Sycamore Avenue Knottingley WF11 0PL</p>	<p>Associate Executive Principal: Ruth Beckett Head of Academy: Catherine Davenport Strand Primary Academy Strand Street Grimsby DN32 7BE</p>
<p>Principal: Joanne Gilbert St Wilfrid's Academy St Wilfrid's Road Doncaster DN4 6AH</p>	<p>Principal: Alice Ngondi The Elland Academy 118 Gelderd Road Leeds LS12 6DQ</p>

**DELTA ACADEMIES TRUST
REFERENCE AND ADMINISTRATIVE DETAIL**

<p>Principal: John Warren The Grove Academy 59 Grove Road Harrogate HG1 5EP</p>	<p>Head of Academy: Salema Midgley Wright The Parks Academy Courtway Road Hull HU6 9TA</p>
<p>Principal: Nicola Williams The Vale Academy Atherton Way Brigg DN20 8AR</p>	<p>Head of Academy: Sophie Taylor Vale Primary Academy Ferrybridge Road Knottingley Wakefield WF11 8JF</p>
<p>Head of Academy: James Phillips Weelsby Academy Weelsby Street Grimsby DN32 7PF</p>	<p>Head of Academy: Rebecca Stansfield Whetley Academy Whetley Lane Bradford BD8 9HZ</p>
<p>Head of Academy: Elaine Jubb Willoughby Road Primary Academy Willoughby Road Scunthorpe DN17 2NF</p>	<p>Associate Executive Principal: Ruth Beckett Head of Academy: Catherine Davenport Willows Academy Queensway Grimsby DN37 9AT</p>
<p>Head of Academy: Stuart Wynn Willow Green Academy Hampden Close Ferrybridge WF11 8PT</p>	<p>Principal: Sharon Hatton Worlaby Academy Low Road Worlaby Brigg DN20 0NA</p>
<p>Principal: Carol Walker Wybers Wood Academy Timberley Grimsby DN37 9QZ</p>	

In addition to the above we also have a number of Associate Executive Principals working across a number of academies: Donna Brown, Julie Snead and Andrew Yeomans.

**DELTA ACADEMIES TRUST
REFERENCE AND ADMINISTRATIVE DETAIL**

**Registered Office
and Head Office**

Delta Academies Trust
Education House
Spawd Bone Lane
Knottingley
WF11 0EP

Company Registration Number

7386086 (England and Wales)

Auditors

KPMG UK
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bankers

The Royal Bank of Scotland
2nd Floor
PO Box 4862
5 Church Street
Sheffield
S2 9EQ

Solicitors

Ward Hadaway
Sandgate House
102 Quayside
Newcastle upon Tyne
NE1 3DX

DELTA ACADEMIES TRUST
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018

The directors present their annual report together with the financial statements and auditor's report of the charitable company for the year ended 31 August 2018.

Structure, Governance and Management

Constitution

Delta Academies Trust (the Trust) was incorporated on the 23 September 2010. It is a company limited by guarantee with no share capital (registration no. 07386086) and is an exempt charity under the Academies Act 2010. The charitable company's memorandum and articles of association dated 11 October 2010, are the primary governing documents of the Trust.

Directors of the charitable company are nominated by either the Secretary of State for Education or by the members. Directors are volunteers drawn from both the public and private sectors. The Trust is a single-trust multi-academy sponsor, with a clear geographical context, mainly in the Yorkshire and Humber region. It acts as one employer across all the academies within the Trust.

Members' liability

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

Trustees Indemnities

In accordance with normal commercial practice Delta Academies Trust has purchased insurance to protect Directors/Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim.

Governance

The Members have an overview of the governance arrangements of the Trust and the power to appoint and remove directors. The directors of the charitable company are directors for the purposes of the Companies Act 2006 and trustees for the purposes of charity legislation.

The members and directors, who were in office at 31 August 2018 and up to the date of signature of the financial statements and served throughout the year, are listed on page 3.

Board members act collectively and they do not have individual executive authority, with the exception of the Chief Executive Officer (CEO). The Board has delegated to the CEO all responsibility for the day-to-day management of the company. Where a matter is not specifically reserved to the Board, the CEO has authority to act. During the year under review the Board of Directors (BoD) held 7 meetings.

Sub-committees of the BoD include the Audit and Risk Committee, Finance and Capital Committee and the Remuneration Committee. Terms of Reference were reviewed and updated in relation to all committees. The Audit and Risk Committee met 3 times during the year, with the Finance and Capital Committee also meeting three times. In the autumn term business of the Audit and Risk Committee was also discussed at the Full Board of Directors meeting in December 2017. The Remuneration Committee meets annually and comprises of at least three board members.

Each committee will present the minutes of its meetings to the BoD as soon as possible after each committee meeting. The committees will make recommendations to the BoD as they consider appropriate.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Structure, Governance and Management (continued)

The Trust has further reviewed the governance structures during this academic year with a view to recruiting additional members and directors. The BoD appointed an additional Director during this academic year and a further two Members will be appointed post year-end. The Directors will be forming an additional two sub-committees in 2018/19, to review by exception Educational Standards and Educational Inclusion. The BoD will look to appoint a further two directors in 2018/19 to strengthen the Board.

Each individual Academy within the group has a local committee, an Academy Advisory Body (AAB), which is also a sub-committee of the main Delta Academies Trust Board. The AAB plays a key role in the life of each Academy and provides a link to the community they serve. Our model of governance delegates procedural and statutory powers in relation to the operation of each academy to the Academy Principal/Head of Academy, with the AAB providing local scrutiny, this is shared through a published handbook and scheme of delegation.

The AAB is responsible for overseeing the broad academy objectives for their own locality – working with the Academy Senior Leadership Team (SLT) to improve the whole life of the academy and its impact on its community.

The AAB at each academy met, as a minimum, at least once each term with an additional meeting at the start of the academic year.

The training and induction provided to new Directors and AAB members will depend on their existing experience, where necessary induction will provide training on charity, educational, legal and financial matters. All new AAB members will also be given a tour of the Academy and the chance to meet with staff and students.

All Directors and AAB members are provided with copies of policies. As there are normally only two or three new AAB members a year, induction tends to be done informally and is tailored specifically to the individual. Delta Academies Trust also has a Continual Professional Development (CPD) programme and online resources and a training tool which can be accessed by all Directors and AAB members.

The structure of the Academy Advisory Bodies, are detailed within the Governance Handbook, of which all academies have a copy. There is also a published guidance framework for AAB assurance activities.

Organisational Structure

Delta Academies Trust included 45 academies as at 31 August 2018. These are as follows:

Name	Date joined	Type
Garforth Academy	1 st November 2010	Secondary
Green Lane Primary Academy	1 st November 2010	Primary
Rossington All Saints Academy	26 th April 2011	Secondary
Ash Hill Academy	1 st September 2011	Secondary
Don Valley Academy and Performing Arts College	1 st September 2011	Secondary
Grange Lane Infant Academy	1 st September 2011	Infant
John Whitgift Academy	1 st September 2011	Secondary
Pheasant Bank Academy	1 st September 2011	Junior
Serlby Park Academy	1 st September 2011	3 - 19
The Vale Academy	1 st September 2011	Secondary
Rowena Academy	1 st November 2011	Infant
De Warenne Academy	1 st December 2011	Secondary
Crookesbroom Primary Academy	1 st April 2012	Primary

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Structure, Governance and Management (continued)

Name	Date joined	Type
De Lacy Academy	1 st April 2012	Secondary
Hatfield Woodhouse Primary School	1 st April 2012	Primary
Highfields Primary Academy	1 st April 2012	Primary
Hull Trinity House Academy	1 st April 2012	Secondary
Vale Primary Academy	1 st July 2012	Primary
Weelsby Academy	1 st July 2012	Primary
Simpson's Lane Academy	1 st August 2012	Primary
Willow Green Academy	1 st August 2012	Primary
Worlaby Academy	1 st August 2012	Primary
Park View Primary Academy	1 st September 2012	Primary
Strand Primary Academy	1 st October 2012	Primary
Macaulay Primary Academy	1 st November 2012	Primary
Kingston Park Academy	1 st December 2012	Primary
Whetley Academy	1 st December 2012	Primary
Wybers Wood Academy	1 st December 2012	Primary
Melior Community Academy	1 st January 2013	Secondary
Willows Academy	1 st May 2013	Primary
East Garforth Primary Academy	1 st September 2013	Primary
Manor Croft Academy	1 st September 2013	Secondary
The Grove Academy	1 st September 2013	Alternative Provision
Mersey Primary Academy	1 st October 2013	Primary
Craven Primary Academy	1 st November 2013	Primary
England Lane Academy	1 st December 2013	Primary
The Parks Academy	1 st December 2013	Primary
Estcourt Primary Academy	1 st April 2014	Primary
Willoughby Road Primary Academy	1 st April 2014	Primary
Ingleby Manor Free School and 6 th Form	1 st September 2014	Secondary
St Wilfrid's Academy	1 st September 2014	Alternative Provision
The Elland Academy	1 st September 2014	Alternative Provision
Goole Academy	1 st April 2018	Secondary
Montagu Academy	1 st April 2018	Primary
Morley Place Academy	1 st April 2018	Junior

On the 22 August 2014 a new Master Funding Agreement (MFA) was signed and sealed by the Secretary of State for Education, this superseded all previous MFA's. The new MFA included a Deed of Variation and updated Supplementary Funding Agreements (SFA) for every academy. A further MFA was entered into on 28 September 2018, for all new academies joining the Trust and where variations are made to current SFAs.

Deeds of Variation have since also been entered into in relation to amending the pupil capacity within the Supplementary Funding Agreements as detailed below.

The Vale Academy	Deed of Variation dated 14 th August 2015
Green Lane Primary Academy	Deed of Variation dated 29 th September 2015
Simpson's Lane Academy	Deed of Variation dated 31 st March 2016
Grange Lane Infant Academy	Deed of Variation dated 24 th August 2016

As at 31 March 2018 South Leeds Academy transferred out of Delta Academies Trust to Cockburn Multi Academy Trust and on the 1 April 2018 Goole Academy, Montagu Academy and Morley Place Academy transferred in from Wakefield City Academies Trust. Details of these transfers are within note 30 to the accounts.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Structure, Governance and Management (continued)

The Board of Directors (BoD) sets out the Trust's group strategy and operational policy in key areas which are then applied within and across all the academies through the organisational framework and schemes of delegation.

The Chief Executive Officer (CEO) is a member of the BoD and is also the Accounting Officer for Delta Academies Trust.

The Accounting Officer, on behalf of the BoD, takes personal responsibility for assuring compliance with the Academies Financial Handbook (AFH), the Master Funding Agreement's (MFA) and all relevant aspects of company and charitable law. The CEO, with support from his Executive Leadership Team (ELT) - have delegated responsibility under the BoD guidance, for the overall organisation, management and staffing of the organisation and for its procedures in financial and other matters, including conduct and discipline. The CEO and ELT provide overall leadership of the Core Team (CT).

Delta Academies Trust supports its academies through the CT, which has two functions: Academy Performance and Support Services. Each Academy contributes a proportion of its income to fund these core services. A percentage was set at 3.9% for the period ended 31 August 2018 (2017 - 3.9%) and this will be reviewed annually by the Board of Directors (BoD).

The CT monitors and supports the work of academies to help ensure consistent practice across the group. It has wide-ranging responsibilities across all its academies for assuring and ensuring educational improvement and for providing key business services as agreed by the BoD, especially in the areas of Finance, HR and Recruitment, Compliance (including Data Protection), Facilities, ICT and Data.

The CEO or his representative will report as appropriate to each AAB at times throughout the academy year. These reports will complement and enhance reports from the academy and provide information on the progress of the local institution and the actions of the CT. The school and academy principals will contribute to this reporting process.

All members of the CT are ultimately accountable to the CEO and ELT. These senior staff who quality assure the work of the CT, are responsible for the recruitment of staff and ensuring adequate training of CT members and are accountable for this to the Board of Directors. The CT will support and inform the production of Academies' Development Plans. The CT's own Development Plan will reflect the priorities of the group members and be reviewed and adjusted annually against improvement priorities set by Delta Academies Trust and the AAB's. The CEO and his representatives actively participate in local governance.

The ELT, in addition to the CEO includes Secondary and Primary Directors of Education, Executive Principals, Director of Finance and Chief Compliance Officer. The Directors of Education and Executive Principal's work across the academies, together with other members of the CT, to support and inform the production of the Academies Improvement Plan and quality assure and monitor student achievement and progress, providing challenge to Academy senior leaders.

Core Team members will advise the AAB on Finance, Human Resources Management and Capital Work Provision (including Health and Safety) and Data Protection. The advice received from the CT is provided on behalf of the BoD and is consequently binding. The AAB must consult with CT before making any decisions that may affect the agreed levels of delegation as set out within the Trust's Governance Handbook and the AAB's must report to CT actions taken within the scope of that delegation.

The Scheme of Delegation also specifies the level of financial control and delegation between the centre and member academies. The Trust will set out the arrangements for assuring financial compliance through internal and external audit processes.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Structure, Governance and Management (continued)

The SLT at each academy differs depending on need and could include: Executive Principal, Principal, Head of Academy, Vice Principal and Assistant Principals and/or Associate Roles. These managers control the Academy at a local level implementing the policies laid down by the Board of Directors, the ELT and the AAB and reporting back to them. As a group the Senior Leadership Team at academies are responsible for the authorisation of spending within agreed budgets. Some spending control is devolved to members of the Middle Management Team, but all expenditure is countersigned by SLT or at certain levels the Core Finance Team, Delta Academies Trust Director of Finance and Chief Executive Officer.

Key Management Personnel

The Executive Leadership team (ELT) referred to on page 3 are also classed as key management personnel for the purposes of reporting under FRS102. The salary scales of the CEO and the Directors of Education and Executive Principals are set with reference to the School Teachers Pay and Conditions document and guidance published by the Department for Education (DfE), by the directors.

The Director of Finance and Chief Compliance Officer are paid on a leadership pay scale, the salary range assigned to each post was agreed taking into account the overall responsibilities and duties of each role and was benchmarked against organisations of a similar size.

The directors receive recommendations for the salary ranges for ELT from the CEO.

Trade Union Facility Time

Under the provisions of the Trade Union (Facility Time Publication Requirements) Regulations 2017, where an academy trust has more than 49 full time equivalent employees throughout any 7 months within the reporting period, it must publish the following information. All calculations are based on the Trade Union (Facility Time Publication Requirements) Regulations 2017 and are for the period from 1 April to 31 March 2018 as reported on the government website.

Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full time equivalent employee number
5	1.1

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0
1% to 50%	5
51% - 99%	0
100%	0

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Structure, Governance and Management (continued)

Percentage of pay bill spent on facility time

The Total cost of facility time	£56,429
The Total pay bill at 31 March 2018 (Gross Employers NI and Employers Pension)	£75,899,382
The % of the Total pay bill spent on facility time	0.07%

Paid trade union activities

Time spent on paid trade union activities as a % of total paid facilities time hours	1.52%
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Connected Organisations and Related Party Transactions

Delta Academies Trust has a trading subsidiary Delta Academies Services Limited details relating to the subsidiary are disclosed within note 29.

One of the directors of Delta Academies Trust is also a director of Delta Academies Charitable Trust, which is a charitable organisation that fund raises and offers grants to students from our academies.

Objectives and Activities

We consider the following outline of our aims, objectives, strategies and activities as demonstrating our commitment to the provision for public benefit.

The principle object and activity of the charitable company is the operation of Delta Academies Trust, to advance, for the public benefit in the United Kingdom, in particular but without prejudice to the generality of the foregoing by, establishing, maintaining, carrying on, managing and developing schools ('the Academies') offering a broad and balanced curriculum.

In accordance with the Articles of Association the charitable company has adopted a Funding Agreement approved by the Secretary of State for Education. The Funding Agreement specifies, amongst other things, the basis for admitting students to each Academy, the catchment area from which the students are drawn, and that the curriculum should comply with the substance of the national curriculum and their practical applications.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Objectives and Activities (continued)

Objects and Aims

Vision

Our vision is based on the values and the principles of Delta Academies Trust. The vision is about '**Changing lives**' and relates directly to the Trust Mission Statement.

'To improve educational outcomes for communities in the North of England, creating a sustainable organisation that improves our society and the wider environment.'

There are seven strategies and seven core values to help deliver the Trust vision. These are

Strategies

1. To ensure high quality sustained performance and educational outcomes for all Delta academies.
2. To operate a financially sustainable organisation, characterised by high value for money and a high quality learning environment.
3. To collaborate with others to establish a Northern Alliance of powerful Multi Academy Trusts and other stake holders that will transform educational outcomes in the North of England.
4. To develop high quality education leadership to enhance the capacity to drive improvement.
5. Train and develop high quality teachers and staff.
6. To create a generation of young people who are socially and environmentally responsible.
7. To ensure that young people are confident, employable and have the knowledge and skills to challenge received wisdom.

Core Values

We will:

1. Place children and students at the heart of everything we do.
2. Place collaboration before competition, working with others for the betterment of all.
3. Develop and support professionals in our own and other academies and schools to establish practice that improves lives.
4. Ensure that all children make good progress irrespective of their starting point and those young people facing disadvantage are lifted from educational poverty.
5. Never do anything to the detriment of learners, staff, or other stakeholders, in a neighbouring community.
6. Adhere to the 'Seven Principles of Public Life'.
7. Promote environmental awareness and protection locally, nationally and globally.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Objectives and Activities (continued)

Objects and Aims (continued)

The Board of Directors has set out Goals/Objectives for the Trust in September 2018. These can be summarised as follows:

- Ensure that outcomes in all Delta academies are above those for all similar groups of learners, from similar starting points nationally.
- Ensure that each academy is financially sustainable and that the 'core' service supporting the academies operates in a financially efficient and effective way and that the built environment is conducive to learning.
- To work with Ministers, the National Schools Commissioner, Regional Schools Commissioner, and others, to support school improvement across the North.
- Ensure that current leaders have the knowledge and understanding to lead their Trust and that there is sufficient capacity within the system to secure effective succession planning.
- Establish a range of alternative pathways to encourage entry into the teaching profession, especially targeting and supporting in shortage subjects or located in geographically hard to recruit areas.
- Establish what the Delta curriculum means to stakeholders.
- Establish a range of experiences that ensure student confidence and employability.

The Trust is committed to outstanding educational provision for pupils, students and the local community. We seek to support lifelong learning and provide excellence in teaching through the encouragement of high expectations.

Public benefit

We have referred to the public benefit guidance contained in the Charity Commission general guidance when reviewing the Academy's aims and objectives and in planning future activities and we consider the outline contained within this report, of our aims, objectives, strategies and activities as demonstrating our commitment to the provision of public benefit.

Employee Involvement

Delta Academies Trust encourages the involvement of its employees in its management through regular meetings. It is the responsibility of the Executive Leadership Team (ELT) to disseminate information of a particular concern to employees, (including financial and economic factors affecting performance of the Trust) and for receiving their views in important matters of policy.

Equal opportunities and employment of disabled persons

Delta Academies Trust is committed to ensuring equality of opportunity for all who learn and work here. We respect and value positively differences in race, gender, sexual orientation, ability, class and age. We strive vigorously to remove barriers which place people at a disadvantage and we will actively promote inclusion. This policy will be resourced, implemented and monitored on a planned basis.

The Trust's Equality and Diversity Policy is publicly available.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Equal opportunities and employment of disabled persons (continued)

The academies consider all applications from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues. Delta Academies Trust's policy is to provide training, career development and opportunities for promotion, which are, as far as possible, identical to those for other employees. An equalities policy is published each year and monitored by CT managers and AAB members.

Disability statement

The academies seek to achieve the objectives set down in the Equality Act 2010.

- Each academy has appointed a responsible person, who provides information, advice and arranges support where necessary for students with disabilities.
- The admissions policy for all students is described in each academy's supplementary funding agreement. Appeals against a decision not to offer a place are dealt with under the admissions policy and with reference to the national guidelines. The policies are reviewed annually by the AAB.
- Delta Academies Trust, together with each academy has made a significant investment in the appointment of specialist teachers to support students with learning difficulties and/or disabilities. There are a number of student support assistants who can provide a variety of support for learning. There is a continuing programme of staff development to ensure the provision of a high level of appropriate support for students who have learning difficulties and/or disabilities.
- Provision for special educational needs is available within each academy.
- Counselling and welfare services are described in each academy's Student Planner, which is issued to students.

Modern Slavery Act 2015 Statement

The Trust has reviewed its existing policies and procedures in light of the Modern Slavery Act 2015 and we are confident that our policies promote good behaviour among our colleagues at work and within our Trust. Our policies and procedures are kept under review to make sure that they reflect the changing needs of the Trust and of the staff, students/pupils and the communities it serves.

Among the policies in the Trust, that we consider give us strength in avoiding modern slavery or human trafficking under the Act are:

- Code of Conduct & Confidentiality;
- Equality & Diversity Policy;
- Fraud Policy;
- Gifts, Hospitality & Related Party Policy;
- Safer Recruitment Policy;
- Whistleblowing Policy.

The whistleblowing policy has been amended to draw attention to the risk of modern slavery or human trafficking and to stress that a report of concern in relation to those matters can be made under the protection of the whistleblowing policy.

This statement can be provided on request and has been approved by the Trust Board of Directors and is made pursuant to section 54(1) of the Modern Slavery Act 2015.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

STRATEGIC REPORT

Achievements and Performance

The Trust recognises the important role that Ofsted plays in monitoring standards. The profile of our academies continues to show improvements against the rigour of the Ofsted Framework and their focus on achievement.

Primary Academies:

Following inspections during the academic year, the Ofsted categories of our 26 primary schools are as follows:

- There are 22 (2016/17 -22) academies that are 'good' or better which equates to 85% (2016/17 - 85%);
- Of the 5 primary academies that have been inspected in this year;
 - 1 academy moved from 'Inadequate' to 'Good' (Pheasant Bank Academy).
 - 3 academies maintained their 'Good' judgement (Serlby Park Academy – an all through school, Whetley Academy and Willow Green Academy)
 - 1 academy remained at 'Requires Improvement', but with 'Good' for Behaviour and Early Years) (Strand Primary Academy)
 - 1 academy moved from 'Good' to 'Requires Improvement' but remaining 'Good' for Leadership and Behaviour. (Highfields Primary Academy).
 - No primary academy is within an 'Inadequate' Category.
- The above represents a profile where 96% (2017 - 96%) of the primary academies inspected have either sustained their 'Outstanding/Good' Judgement, or improved their Ofsted category whilst sponsored by the Trust.

Secondary Academies:

From the inspection of all secondary academies to date the following would be key points to note:

- Of the 5 secondary academies inspected in this year;
 - 2 academies retained their 'Good' judgment (Serlby Park Academy – an all through school, and The Vale Academy), with The Vale Academy achieving 'Outstanding' for Leadership.
 - 1 academy moved from its 'Requires Improvement' to 'Good' (Manor Croft Academy) , with 'Outstanding' for Leadership.
 - 1 academy remained at 'Requires Improvement' with 'Good' for the effectiveness of leadership and management (Ash Hill Academy)
 - 1 academy moved from 'Inadequate' to 'Requires Improvement' with 'Good' for the Effectiveness of Leadership and Management and 'Good' for Personal Development, Behaviour and Welfare (John Whitgift Academy).
- The above represents a profile where 92%, 12 out of 13 academies (2017 - 93% 13/14) of the secondary academies inspected have either sustained their 'Outstanding/Good' Judgement, or improved their Ofsted category whilst sponsored by the Trust.

DELTA ACADEMIES TRUST
REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018

STRATEGIC REPORT (continued)

Achievements and Performance (continued)

Trust Results 2017/18

KS2

The Trust once again showed an improving trend at primary with the percentage of pupils meeting the expected standard in reading, writing and maths at 67% (2017/18 – 54%), against a national average of 64%.

18 primaries (2016/17 - 12) were above national for meeting expected standard, of which 13 primaries (2016/17 - 9), exceeded the national higher standard.

Trust progress scores were as follows for 2018 against 2017:

- Reading +1.1 (2016/17 - -1.5)
- Writing +2.1 (2016/17 - +0.5)
- Maths +2.0 (2016/17 - +0.0)

Overall Attainment for the Trust in primary also saw increases in Reading, Writing and Maths by +13%, +4% and +8% respectively.

The main priority during this academic year 2017/18 was Reading at Key stage 1 and 2 and the results improved significantly to 73% (2016/17 – 60%), an increase across the Trust academies of 13% and now only 2 % below national expectations. We have 11 academies in the top 25% nationally for Reading progress.

Maths saw an increase of 8% in 2017/18. Maths across the Trust is now only 3% above national at 76%. We now have 14 academies in the top 25% for Maths progress.

Writing increased by 4% in 2017/18, consolidating on the previous year results where we saw a considerable increase of 17%. Writing across the Trust is now 3% above national.

KS4

The Trust results for secondary KS4 showed an increase of 13% in pupils achieving Grade 4 or above in both English and Maths 2017/18 - 70% (2016/17 – 57%). Grade 5 increased by 12% 2017/18 - 49% (2016/17 - 37%), this is against national of Grade 4 63% and Grade 5 - 39.9%.

The Progress 8 score for the Trust has also improved on previous years to +0.36 (2016/17 - +0.23). Progress figures again are above national +0.0 and floor of -0.5.

KS5

Garforth Academy and The Vale Academy perform above the National average. A review of Post 16 across Doncaster is currently being undertaken.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Primary Academies

Notable achievements for 2018 outcomes:

- Attainment increased significantly on 2017, for pupils meeting expected standard in Reading Writing and Maths; England Lane Academy +21%; Green Lane Primary Academy +13%; Hatfield Woodhouse Primary School +12%; Macaulay Primary Academy +12%, Pheasant Bank Academy +10%; Serlby Park Primary +36; Strand Primary Academy +34%; The Vale Primary Academy +15%; Weelsby Academy +49% and Willoughby Road Primary Academy +21%.
- Progress Scores in Reading saw significant increases on 2017 results at England Lane Academy +4.5, Green Lane Primary Academy +4.6, Kingston Park Academy +5.9, Serlby Park Academy +8.8, Simpsons Lane Academy +5.4, Strand Primary Academy +11.5.
- Progress in Writing increased significantly on 2017 at The Strand Primary Academy +7.2 and Worlaby Academy +4.3.
- Improvements in the Progress results in Maths were seen at Serlby Park Academy +6.5, The Strand Academy +5.0 and Weelsby Academy +8.3.
- The two Infant academies Rowena Academy and Grange Lane Academy also saw a rising trend in results in 2017/18.

Results 2017/18

Secondary Academies

Notable achievements for 2018 outcomes:

- No academy was below floor standard for progress 8.
- Progress in English rose from -0.37 to +0.42, an increase of 0.79. In particular, progress increased significantly at Ash Hill Academy +0.75, De Lacy Academy +0.88, Hull Trinity House Academy +1.22, John Whitgift Academy +0.95, Manor Croft Academy +0.81 and Serlby Park Academy +0.89.
- Progress in Maths for the Trust increased from -0.08 to +0.45. Academies making significant gains are Ash Hill Academy +0.66, Hull Trinity House Academy +0.72, John Whitgift Academy +0.62, Manor Croft Academy +0.89 and The Vale Academy +0.82.
- Overall progress 8 scores shows 10 out of 12 academies were positive, and one academy Ash Hill has risen from -0.35 to -0.11. Some of these scores are hugely impressive; John Whitgift Academy +0.81 and the highest performing school in North East Lincolnshire; The Vale Academy +0.61 and the highest performing school in North Lincolnshire; Manor Croft Academy +0.79 and the highest non selective school in Kirklees; Rossington All Saints Academy +0.41 and the highest performing school in Doncaster
- Attainment at Grade 4 or above in English and Maths saw some significant rises for the following schools:
 - De Lacy Academy +13%
 - Hull Trinity House Academy +27%
 - Manor Croft Academy +15%
 - The Vale Academy +15%
- At Grade 5 or above in English and Maths the following schools increased their attainment by:
 - Ash Hill Academy +13%
 - De Lacy Academy +11%
 - Hull Trinity House Academy +11%
 - Manor Croft Academy +15%
 - Serlby Park Academy +11%

DELTA ACADEMIES TRUST

**REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018**

Achievements and Performance (continued)

The achievements and performance of each academy are shown below:

Primaries

	Green Lane Primary Academy	Grange Lane Infant Academy	Pheasant Bank Academy	Serlby Park Academy (Primary)	Rowena Academy	Crookes-broom Primary Academy	Hatfield Woodhouse Primary School	Highfields Primary Academy	Vale Primary Academy	Weelsby Academy
Date Joined	1 Nov 2010	1 Sept 2011	1 Sept 2011	1 Sept 2011	1 Nov 2011	1 Apr 2012	1 Apr 2012	1 Apr 2012	1 Jul 2012	1 Jul 2012
KS1 Results	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)
% Age Related - Reading	88% (72%)	75% (73%)	N/A	63% (74%)	95% (86%)	72% (72%)	80% (83%)	55% (60%)	63% (63%)	53% (30%)
% Age Related - Writing	77% (58%)	76% (71%)	N/A	68% (77%)	88% (84%)	69% (69%)	73% (83%)	45% (55%)	60% (60%)	47% (43%)
% Age Related - Maths	85% (70%)	73% (80%)	N/A	63% (75%)	91% (90%)	79% (76%)	80% (87%)	65% (65%)	73% (60%)	57% (34%)
KS2 Results										
% Age Related - Reading, Writing and Maths combined	77% (64%)	N/A	66% (56%)	79% (43%)	N/A	79% (81%)	87% (75%)	44% (42%)	75% (60%)	59% (13%)
Levels of progress										
% Age Related - Reading	3.6 (-1.0)	N/A	-1.1 (-3.9)	5.4 (-3.4)	N/A	2.7 (3.8)	2.9 (4.0)	-6.3 (-5.8)	-1.1 (-2.2)	1.3 (-5.2)
% Age Related - Writing	2.4 (-1.2)	N/A	1.9 (-1.9)	2.0 (0.8)	N/A	2.7 (0.2)	0.7 (1.1)	-3.7 (0.4)	0.3 (-1.4)	-0.8 (-2.5)
% Age Related - Maths	1.9 (0.4)	N/A	-0.5 (-2.1)	5.0 (-1.5)	N/A	4.2 (3.0)	0.6 (1.0)	-4.4 (-1.2)	0.6 (-1.7)	2.9 (-5.5)
Attendance										
Whole School	97%(97%)	96%(94%)	95%(95%)	96%(94%)	97%(96%)	96%(96%)	96%(95%)	96%(95%)	97%(96%)	95%(93%)

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018

Achievements and Performance (continued)

Primaries (continued)

	Simpsons Lane Academy	Willow Green Academy	Worlaby Academy	Park View Primary Academy	Strand Primary Academy	Macaulay Primary Academy	Kingston Park Academy	Whetley Academy	Wybers Wood Academy	Willows Academy
Date Joined	1 Aug 2012	1 Aug 2012	1 Aug 2012	1 Sept 2012	1 Oct 2012	1 Nov 2012	1 Dec 2012	1 Dec 2012	1 Dec 2012	1 May 2013
KSI Results	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)
% Age Related - Reading	53% (61%)	74% (83%)	54% (67%)	43% (60%)	68% (63%)	64% (74%)	64% (81%)	40% (51%)	67% (80%)	73% (65%)
% Age Related - Writing	36% (45%)	74% (79%)	62% (67%)	43% (57%)	64% (63%)	61% (72%)	59% (75%)	45% (52%)	67% (80%)	69% (65%)
% Age Related - Maths	57% (64%)	81% (79%)	75% (67%)	39% (57%)	68% (68%)	70% (79%)	73% (78%)	53% (64%)	78% (80%)	77% (61%)
KS2 Results										
% Age Related - Reading, Writing and Maths combined	68% (67%)	73% (65%)	80% (78%)	37% (30%)	50% (16%)	55% (43%)	72% (56%)	46% (38%)	78% (70%)	58% (50%)
Levels of progress										
% Age Related - Reading	4.5 (-0.9)	0.7 (-0.3)	1.3 (-1.7)	-3.9 (-3.3)	2.6 (-9.0)	-3.7 (-3.3)	5.8 (-0.1)	-0.6 (-4.0)	2.1 (-2.4)	2.0 (4.8)
% Age Related - Writing	2.3 (-0.9)	2.1 (2.7)	5.3 (0.8)	0.6 (-1.5)	3.1 (-3.9)	-0.6 (0.4)	4.5 (2.1)	3.8 (0.9)	4.4 (4.9)	6.1 (6.1)
% Age Related - Maths	3.8 (2.4)	1.0 (-0.5)	2.7 (-2.7)	0.0 (-3.0)	1.1 (-4.1)	-2.0 (-2.6)	4.7 (1.3)	2.9 (-0.4)	1.8 (3.5)	4.3 (2.9)
Attendance										
Whole School	94%(95%)	96%(96%)	98%(96%)	96%(96%)	96%(93%)	96%(95%)	95%(96%)	96%(96%)	97%(97%)	96%(96%)

DELTA ACADEMIES TRUST

**REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018**

Achievements and Performance (continued)

Primaries (continued)

	East Garforth Primary Academy	Mersey Primary Academy	Craven Primary Academy	England Lane Academy	The Parks Academy	Estcourt Primary Academy	Willoughby Road Primary Academy
Date Joined	1 Sept 2013	1 Oct 2013	1 Nov 2013	1 Dec 2013	1 Dec 2013	1 April 2014	1 April 2014
KS1 Results	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)	2018 (2017)
% Age Related - Reading	67% (79%)	71% (79%)	74% (77%)	50% (63%)	67% (57%)	74% (74%)	67% (69%)
% Age Related - Writing	70% (63%)	36% (75%)	71% (77%)	50% (57%)	65% (57%)	71% (74%)	61% (57%)
% Age Related - Maths	85% (74%)	75% (82%)	74% (73%)	63% (70%)	72% (59%)	79% (74%)	63% (71%)
KS2 Results							
% Age Related - Reading, Writing and Maths combined	73% (65%)	63% (62%)	70% (77%)	71% (50%)	71% (63%)	74% (79%)	58% (37%)
Levels of progress							
% Age Related - Reading	1.9 (0.4)	-1.9 (-1.3)	0.5 (2.6)	1.7 (-2.8)	1.4 (-0.6)	3.5 (6.3)	0.2 (-2.8)
% Age Related - Writing	2.0 (0.5)	1.1 (0.7)	0.9 (5.7)	1.5 (1.1)	1.9 (2.8)	3.9 (5.4)	3.1 (0.7)
% Age Related - Maths	1.6 (0.4)	0.9 (0.7)	4.7 (6.5)	1.7 (-0.3)	3.7 (2.6)	4.1 (5.4)	3.1 (0.4)
Attendance							
Whole School	97%(96%)	97%(96%)	95%(95%)	96%(94%)	95%(95%)	96%(96%)	95%(96%)

Note: The results for Montagu Primary Academy and Morley Place Academy are not included above as they only joined Delta Academies Trust on the 1 April 2018.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018

Achievements and Performance (continued)

Secondaries

	Garforth Academy 1 Nov 2010 2018 (2017)	Rossington All Saints Academy 26 Apr 2011 2018 (2017)	Ash Hill Academy 1 Sept 2011 2018 (2017)	Don Valley Academy 1 Sept 2011 2018 (2017)	Serlby Park Academy (Secondary) 1 Sept 2011 2018 (2017)	John Whitgift Academy 1 Sept 2011 2018 (2017)	The Vale Academy 1 Sept 2011 2018 (2017)
GCSE Results							
Basics – English and Maths 4 + (A* - C)	81%(76%)	67%(59%)	54%(47%)	63% (56%)	67%(59%)	64%(60%)	82%(67%)
English Lang/Lit 4 +(A* - C)	88% (83%)	77% (77%)	69% (62%)	69% (69%)	81% (63%)	76% (66%)	91% (86%)
Maths 4 +(A* - C)	85% (83%)	71% (68%)	60% (56%)	74% (65%)	74% (75%)	72% (75%)	84% (68%)
% English Baccalaureate	34%(29%)	25%(19%)	2% (6%)	16%(9%)	24%(20%)	1%(2%)	21%(15%)
Progress 8	0.48 (0.65)	0.41 (0.77)	-0.11(-0.33)	-0.33 (-0.06)	0.28 (0.22)	0.81 (0.22)	0.61 (0.14)
A2 Results							
% A - B Passes	45%(57%)	14%(11%)	N/A (5%)	19% (22%)	0% (36%)	N/A	41% (24%)
% A* - E Passes	100% (100%)	100% (100%)	N/A (100%)	100% (93%)	89% (96%)	N/A	100% (95%)
Academic APS per entry	31.63 (33.56)	19.17 (22.50)	N/A (20.59)	24.11 (23.75)	18.71 (30.19)	N/A	33.57 (29.54)
Attendance							
Whole school	96%(96%)	93%(95%)	93%(92%)	92%(92%)	95%(94%)	95%(94%)	95%(95%)

DELTA ACADEMIES TRUST

**REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT
For the Year Ended 31 August 2018**

Achievements and Performance (continued)

Secondaries (continued)

	De Warenne Academy 1 Dec 2011 2018 (2017)	De Lacy Academy 1 Apr 2012 2018 (2017)	Hull Trinity House Academy 1 Apr 2012 2018 (2017)	Mellior Community Academy 1 January 2013 2018 (2017)	Manor Croft Academy 1 September 2013 2018 (2017)
GCSE Results					
Basics – English and Maths 4 + (A* - C)	50%(53%)	64%(52%)	84%(55%)	62%(60%)	83%(68%)
English Lang/Lit 4+(A* - C)	70% (65%)	80% (67%)	87% (60%)	70% (75%)	92% (84%)
Maths 4 +(A* - C)	56% (66%)	68% (61%)	87% (69%)	72% (65%)	84% (69%)
% English Baccalaureate	6% (10%)	21% (13%)	10% (13%)	4% (3%)	15% (17%)
Progress 8	0.07 (0.00)	0.55 (0.33)	0.44 (-0.10)	0.44 (0.29)	0.79 (0.33)
A2 Results					
% A* - B Passes	0%(38%)	N/A	N/A	N/A	N/A
% A* - E Passes	80%(100%)	N/A	N/A	N/A	N/A
Academic APS per entry	17.78 (30.25)	N/A	N/A	N/A	N/A
Attendance					
Whole School	94%(93%)	95%(94%)	94%(94%)	93%(93%)	96%(95%)

Note: South Leeds Academy, was operated by Cockburn Multi Academy Trust from 1st September 2017 under a Service level agreement and left Delta on 1 April 2018. Goole Academy joined the Trust on 1 April 2018. Results for both these academies are not included above.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Notable Achievements

Delta Academies Trust continue to make a significant contribution towards the recruitment and training of new entrants into the profession. In addition, the Trust continues to support the professional development of teachers and leaders and is committed to collaborating with other professionals and organisations.

School Direct 2017 - 2018

27 trainees successfully completed the School Direct programme with the Trust.

Across the secondary programme 50% of the cohort achieved an overall Initial Teacher Training (ITT) Grade 1 (Outstanding), 42% achieved Grade 2 (Good) and 8% achieved a Grade 3 (Satisfactory).

The Primary Programme saw 53% of the trainees achieve a Grade 1, 40% achieve a Grade 2 and 7% achieve a Grade 3.

Following completion of the School Direct Training Programme 63% of all trainees secured permanent positions within Delta Academies Trust, with a further 30% securing posts with other educational establishments. Appointments to the Trust were as follows; 7 of the 13 (54%) were primary trained and 10 from 12 (83%) were secondary trained.

School Direct 2018-2019

The School Direct programme saw the recruitment of a further 29 salaried and unsalaried trainee teachers who were appointed during the year and commenced their training contracts on 1st September 2018.

Teaching Schools Alliances

Delta Academies Trust retains two Teaching School Alliances (TSAs), one classed as a multiple alliance (Rowena Academy and Vale Primary Academy) and one a single alliance (Garforth Academy). Green Lane Primary Academy unfortunately was de-designated at the end of the academic year.

Through our Teaching School Alliances, we now have 65 Specialist Leaders of Education (SLE), 2 Local Leaders of Education (LLE), 7 National Leaders of Education (NLE) and we have 2 National Leaders of Governance (NLG).

All leaders identified above are fully deployed across the Trust's group of academies to increase capacity around school improvement support.

Through the Teaching School Alliance School Improvement Programme, we applied for funding to support teacher subject specialism training in maths and physics. We were successful in this bid and were allocated £59,000 per annum for two years (2016-17 and 2017-18) to train teachers in maths aimed at KS3 Mastery and teachers in physics KS4. For 2017-18 we had 17 teachers complete the Maths training and a further 8 staff complete the Physics Training programme. Further funding of £55,000 has been secured for 2018-19.

NQT Accreditation

Delta Academies Trust has Appropriate Body Status for Newly Qualified Teachers (NQT) accreditation. From 1 September 2017 we had 73 Newly Qualified Teachers (NQT's), of which 57 (78%) successfully completed their NQT year, 10 deferred to 2018/19 and 6 left without completion. The Trust currently has 80 Newly Qualified Teachers (NQTs) registered for 2018/19 (including 2017/18 deferrals).

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Achievements (continued)

Leadership Development Programme

The Trust recognises the need to develop leaders from within its academies and the Teaching School Alliance has continued to work in close partnership with Ambition School Leadership with regard to the delivery of Leadership Programmes and National Professional Qualifications. 17 employees registered with ASL across 3 Leadership Programmes (Teaching Leaders, Future Leaders and Executive Educators). For the Trust-led NPQH (National Professional Qualification Headship), 17 employees submitted successful applications and have now taken up places on the 2018-20 programme.

Capital Projects

Under the Priority Schools Building Project (Phase 2) the Trust has been working with the DfE on the refurbishment/new builds at 3 of our academies;

- England Lane Academy – the new build commenced in November 2018 and is due to be completed in September 2019.
- De Lacy Academy - two block new build is due to start November 2018, with work to be completed by August 2019.
- Ash Hill Academy – the DfE has allocated funding, however no start date has been confirmed due to design issues.

In April 2017 the Trust was awarded 2 years of capital funding to be utilised across our academies by 31 March 2018. School Condition Allocation (SCA) relating to the period to 31 March 2018 of £2,212,664 and a similar allocation was then made by the DfE covering the period 1 April 18 to 31 March 2019 of £2,355,039. In addition to the SCA the Trust also received £205,140 of Healthy Pupils Capital Fund, this also needs to be utilised by 31 March 2019.

A number of capital projects were paid for from funds held by individual academies.

The major projects that completed during the period 1 September 2017 to 31 August 2018 included the following:

- De Lacy Academy – Refurbishment £1,260,701;
- Garforth Academy – Heating and Plumbing £84,178, Fire Alarm £45,689;
- Goole Academy – Remodelling classrooms £56,906;
- Grange Lane Infant Academy – Classroom refurbishment £45,584;
- Hatfield Woodhouse Primary School – Toilet Refurbishment £27,038;
- Hull Trinity House Academy – Refurbishment classrooms £41,068;
- John Whitgift Academy – Boiler replacement £101,083;
- Kingston Park – Roofing £300,954;
- Manor Croft – Asbestos removal £20,679;
- Pheasant Bank Academy – Building works and Refurbishment £409,536
- Strand Primary Academy – playground area £20,000;
- The Grove Academy – Roofing and Cladding £81,390, Air conditioning £57,493;
- The Parks Academy – Lighting £34,707;
- Vale Primary Academy – Fire Alarm £16,752, Roof £89,495;
- Weelsby Academy – Heating £24,662, New entrance £32,125;

SCA was also utilised on a number of condition surveys during the year.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Achievements (continued)

Capital Projects

Additional capital funding, in relation to Montagu Academy and Morley Place Academy of £110,000 and £375,000 respectively, was allocated to the Trust from the DfE. At the year-end work had already started at Montagu Academy replacing lighting of £48,291. The Morley Place project started in September 2018.

The Trust has a capital loan outstanding with the DfE for works undertaken at Garforth Academy for boilers, roofing, rewiring and energy efficient lighting. This was part of the DfE Multi Academy Trust Pilot Loan Scheme Programme in 2016/17. The loans amounted to £780,000 and £220,000 and are repayable over the next 10 years. The repayments commenced in May 2018. Interest is charged but at a rate 1.91%. Both projects completed by March 2018.

Going concern

The Directors 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 Delta Academies Trust to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements.

Delta Academies Trust made a surplus of £15,359k in the year and has net current assets, after the pension scheme liability, of £179,793k at the year-end. The Trust had net current assets of £212,918k before the pension scheme liability and had cash balances of £28,515k at the year-end. Unrestricted and Restricted funds carried forward at 31 August 2018 amounted to £19,742k (excluding the Restricted Fixed Asset Fund and the pension liability). As such, the Board of Directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the near future and therefore the financial statements have been prepared on a going concern basis.

Finance Review

Financial objectives

Delta Academies Trust's financial objectives were:

- to achieve an annual operating surplus
- to pursue alternative sources of funding, on a selective basis, consistent with each academy's core competencies, and the need for a financial contribution to each academy's overall finances
- to generate sufficient levels of income to support the asset base of the academy
- to further improve each academy's shorter term liquidity
- to fund continued capital investment.

The expectation of the Trust is that all academies produce in-year balanced budgets and the Reserves policy has been amended to reflect this. The Trust is seeing a rise in pupil numbers at a number of its secondary academies, which will help to secure the financial sustainability of the Trust.

Delta Academies Trust at 31 August 2018 had an in year surplus of £15,359k. Unrestricted and Restricted funds carried forward at 31 August 2018 amounted to £19,742k (excluding the Restricted Fixed Asset Fund and the pension liability) which is a decrease on these reserves by £331k on 2016/17. Restricted General funds of £3,445k were transferred to Restricted Fixed Asset Fund for capital investment during the academic year.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Financial Report for the Year

Most of the academies income is from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the statement of financial activities.

The Trust also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. Donated assets of £22,828k from Wakefield City Academies Trust were transferred to the Trust and assets of £2,050k, relating to South Leeds Academy, were transferred out to Cockburn Multi Academy Trust. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2018, total expenditure of £119,708k (2017: £144,766k) was covered by the recurrent grant funding from the ESFA together with other incoming resources, including donated assets. The excess of expenditure over income for the year excluding Restricted Fixed Asset Funds was a deficit of £3,925k (2017: £8,551k). The deficit includes pension service costs of £3,594k (2017: £4,304k) and therefore would have been a deficit of £331k (2017:£4,247k) if these were excluded. Transfers from Revenue funds to Fixed asset funds amounted to £3,445k.

At 31 August 2018 the net book value of fixed assets was £191,898k (2017: £182,661k) and movements in tangible fixed assets are shown in note 12 to the financial statements. The assets were used exclusively for providing education and the associated support services to the students of the Academies.

Under Accounting Standard FRS102, it is necessary to charge projected deficits or surpluses on the Local Government Pension Scheme, which are provided for support staff, to the restricted fund. This resulted in the pension fund showing a deficit of £33,125k (2017: £36,982k). The net effect of the transfer in and out of academies increased the deficit by £3,083k. The pension fund deficit has therefore seen a decrease of 18.8% on 2017, due to a positive change in market conditions.

Reserves policy

Delta Academies Trust has established a reserves policy to protect its activities and to make sufficient provision for future cash flow requirements and capital procurement. This policy is reviewed annually and encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy also provides the framework for future strategic planning and decision-making. The development of an effective reserves policy will help to mitigate the impact of any risk upon the continuing operations of the Trust.

The reserves policy and the establishment of ranges is based upon an annual risk assessment of the internal and external operating environment, as well as having a due regard for the nature of activities under taken by the Trust for its beneficiaries.

Unrestricted Reserves

The Unrestricted Fund is derived from either the Trust or the academy's activities for generating funds, investment income and other donations and can be spent at the discretion of the directors and/or the individual academy, in furtherance of Delta Academies Trust's objectives.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Finance Review (continued)

Reserves policy (continued)

Restricted Reserves

The Restricted Fund is represented by the main income for the academy which is the General Annual Grant (GAG), other grant contributions or donations that are received for a specific project or purpose.

Restricted Fixed Asset Reserve

The Restricted Fixed Asset Fund is specifically held for capital purposes and equates to the Net Book Value of the assets held by the Trust, plus any unspent Capital grants that have been accounted for in year less amounts outstanding on finance leases in respect of the PFI contract at Manor Croft Academy.

Pension Reserve

The pension surplus or deficit does not constitute an immediate liability or realisable asset and does not mean that the equivalent amount is already committed or no longer available to the Trust.

The presence of a pension surplus or deficit will generally result in a cash flow effect for Delta Academies Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Trust is confident that it can meet the required pension contributions from projected future income without significantly impacting upon its planned level of activities, however challenging this may be.

Delta Academies Trust continues to calculate its reserves without setting aside a Designated Reserve to cover the pension liability.

Management of Reserves

The Trust has an expectation that the cumulative target range for Unrestricted/Restricted General Reserve is at least 12% of total income. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance.

Where possible unrestricted funds carried forward should meet the 12% target set, however Restricted GAG funding can also be carried forward towards this. The impact of the Pension Deficit or surplus is excluded from these calculations.

Reserves held in excess of the target percentages for Unrestricted Reserves and Restricted General Reserves will be reviewed by the Trust on a regular basis and an appropriate range of options will be considered. This may include releasing the funds into the revenue budget in furtherance of the Trust's objectives, assigning funds to appropriate designated reserves for specific projects such as capital spend, supporting pupil growth and other projects as may be determined and approved by the Trust, or investing the funds to generate further income to allow expansion of the Trust's work.

In May 2018, the Trust amended its Reserves Policy to include an expectation of cumulative reserves carried forward and in year surpluses. The Trust is aware that some academies may have to work towards this target of 12% cumulative reserves and plan for appropriate in year surpluses in order to meet this level. The Trust must ensure that small variations in income and expenditure in year do not adversely affect the cumulative reserves of each academy – the Trust has therefore set an expectation that an in year surplus is expected of at least 3% of total GAG income.

This change to the policy allows the Trust to use its Reserves carried forward over the 12% against Delta approved projects, including capital projects and supporting the growth in pupil numbers in some academies. Reserves over the 12% will be held by the Trust and used in accordance with this policy.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Finance Review (continued)

Reserves policy (continued)

Management of Reserves (continued)

The directors have determined that the appropriate level of reserves based on the above policy should be at least £13,051k (2017: Between £7,238k and £11,581k). The Trust's current level of unrestricted reserves (total funds less the amount held in fixed assets and restricted funds) is £9,479k (2017: £10,296k) which is within the suggested limits.

Financial position

Delta Academies Trust held fund balances at 31 August 2018 of £179,793k (2017: £156,983k) comprising £193,176k (2017: £173,892k) of restricted fixed asset funds, £10,263k (2017: £9,777k) of other restricted funds and £9,479k (2017: £10,296k) of unrestricted general funds and a pension reserve deficit of £33,125k (2017: £36,982k).

Investment Policy

The Trust's current investment policy is to maximise income but from a low risk strategy. All monies are currently held on bank deposit and are attracting interest on a quarterly basis. Any funds held on fixed term deposits are to maximise any interest receivable. All funds can still be immediately accessed if needed.

Principal Risks and Uncertainties

Delta Academies Trust has undertaken further work during the year to develop and embed the system of internal control, including financial, operational and risk management which is designed to protect the Trust's assets and reputation.

Delta Academies Trust have also appointed RSM to assist with a review of systems, controls and other areas. Over this financial year RSM have reviewed and reported to the BoD on the following areas:

- Child Protection systems
- Educational Visits
- Financial Controls
- Health and Safety
- Website compliance

RSM also carry out a follow up Audit and report to the BoD as to whether previous recommendations have been implemented.

The work undertaken provides independent assurance to the Audit and Risk Committee and the Accounting Officer that controls have been adequately designed and complied with.

Delta Academies Trust's Core Team (CT) undertake a comprehensive review of the risks to which both the Trust and each academy are exposed. They identify systems and procedures, including specific preventable actions, which should mitigate any potential impact on the organisation. The internal controls are then implemented and the subsequent year's appraisal will review their effectiveness and progress against risk mitigation actions. The CT also consider any risks which may arise as a result of any new area of work being undertaken by an Academy.

In addition to the above the CT meet on a regular basis with the Principals of each academy at Secondary and Primary Network meetings. ELT together with Educational Subject Directors are present to ensure quality assurance of information provided and ensure all risks are identified. This forms the basis of a risk register, which is then reviewed and updated at follow up meetings to ensure where possible all risks are mitigated.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Principal Risks and Uncertainties (continued)

Outlined below is a description of the principal risk factors that may affect each academy. Not all the factors are within each academy's control. Other factors besides those listed below may also adversely affect each of them.

1. Government funding

The Trust has considerable reliance on continued government funding through the ESFA. In 2017/18 96% (2016/17: 96%) of the Trust's revenue was ultimately publicly funded and this level of requirement is expected to continue. There can be no assurance that government policy or practice will remain the same or that public funding will continue at the same levels or on the same terms and with rising staff costs sustainability will become more difficult.

This risk is mitigated in a number of ways:

- By ensuring each Academy is rigorous in delivering high quality education and training and thereby maintaining/increasing student numbers;
- By ensuring appropriate Curriculum Led Financial Plans are in place and reviewed and updated for each academy. Financial sustainability relies heavily on having an appropriate curriculum in place that meets the needs of the students but is also staffed at appropriate levels which are affordable.
- Considerable focus and investment is placed on maintaining and managing key relationships with the ESFA.

2. Teacher Recruitment and Retention

The Trust finds it difficult to recruit in certain regions and within some subjects. We have whole Trust CPD and development programmes to ensure we can promote from within and retain staff, thus where possible mitigating this risk. However, the Trust does have a low staff turn-over compared to national rates.

3. Maintain adequate funding of pension liabilities

The financial statements report the cumulative share of the pension scheme deficit on the Trust's balance sheet in line with the requirements of FRS102. Employer's pension contributions following the last actuarial valuations have increased together with lump sum pension deficit repayments.

DELTA ACADEMIES TRUST

REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT For the Year Ended 31 August 2018

Plans for Future Periods

Delta Academies Trust will continue to focus on educational improvements in attainment and progress for every pupil and student with the aim to provide the highest quality provision. While we must ensure the highest levels of teaching and performance in our academies we must remember that education is also about the widening of opportunity of experience for all our students, especially the most vulnerable and challenging.

We continue to prioritise and work towards ensuring all our academies achieve 'Outstanding' status and provide an educational environment where all pupils can succeed.

We also continue to grow as an organisation, with two secondary schools, Darton Academy and The Laurel Academy (previously known as Mexborough Academy) joining the trust on 1 October 2018 and 1 November 2018 respectively. Two primary schools, Greengates Primary and Lower Fields Primary have also joined the Trust on 1 December 2018. A further primary is to join the Trust on 1 January 2019.

Delta Academies Trust continues to work collaboratively as part of the Northern Alliance, a group of Multi Academy Trusts that are working together to improve the education provision within the North of England. The Trust now feels it is in a better place to work with other schools and is considering its growth plan for 2018/19 onwards.

Basis of Preparation of Financial Statements and Accounting Policies and Practices

The financial statements have been prepared in accordance with the accounting policies set out on pages 49 to 54 and comply with the charitable company's memorandum and articles of association, applicable laws and the requirements of the Charities SORP (FRS 102).

So far as the Accounting Officer and Directors are aware, Delta Academies Trust has disclosed all relevant information to the financial statement auditors. The Accounting Officer believes he has taken all the steps that he ought to make himself aware of any information relevant to the audit and to establish that the financial statement auditors are aware of that information.

Auditors

The auditors, KPMG UK are willing to continue in office, a resolution to re-appoint them will be proposed at the annual general meeting.

The Report of the Directors and the Strategic Report, (included therein) was approved by the Board of Directors on December 2018 and signed on their behalf by:

Steven Hodsmen

Chair of the Board of Directors

DELTA ACADEMIES TRUST
GOVERNANCE STATEMENT
For the Year Ended 31 August 2018

Scope of responsibility

As directors, we acknowledge we have overall responsibility for ensuring that Delta Academies 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 Directors have delegated the day-to-day responsibility to the Accounting Officer, for ensuring financial controls conform to 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 Delta Academies Trust and the Secretary of State for Education. He is also responsible for reporting to the Board of Directors any material weaknesses or breakdowns in internal control.

Governance

The information on governance here supplements that described within the Directors Report and in the Statement of Directors Responsibilities. The Directors have formally met 7 times during the year. Attendance during the year at meetings of the Board of Directors was as follows:

Director	Meetings attended	Out of a possible
Steven Hodzman ^ (Chair)	6	7
Lesley Bailey ^	6	7
Sean Cavan	6	7
David Haigh ^	7	7
Christopher Lomas (appointed 25/05/18)	2	2
Emanuela Sani	4	7
Paul Tarn	7	7
David White	6	7

^Remuneration committee members

During the year one Non- Executive Director was appointed in May 2018. The Trust is still looking to recruit further Non-Executive Directors in 2018/19

The directors did not undertake the annual self-evaluation in 2017/18, although the CEO and Company Secretary undertook the performance management of the Chair of the Board of Directors. In addition, directors were asked to complete a skills audit, which has been consolidated and will be used as a basis to develop a training and development plan for 2018/19 and to fill any gaps identified through this process. This process will also help identify the skills required when appointing new Non-Executive Directors.

The Directors also participate in activities across the Trust including academy visits, appeals and complaints. One Director is now the Safeguarding Lead and another Director is working together with our Director of ICT on cyber security.

Two of our Non-Executive Directors are National Leaders for Governance and have undertaken reviews of Governance at a number of academies to support the ongoing development of the local Academy Advisory Bodies (AAB).

DELTA ACADEMIES TRUST
GOVERNANCE STATEMENT
For the Year Ended 31 August 2018

(continued)

A corporate risk register is in place and has been reviewed and discussed at the Audit and Risk Committee. The risk register includes weightings to assess both likelihood and impact of risk plus comments in relation to the direction of travel and what has been actioned since the last report. These features allow the Board of Directors a better understanding of the risks the Trust faces, who is responsible for taking the required actions and what can be done to mitigate those risks where possible.

The Risk Reports covering Education and Finance Risks are produced centrally for each Academy and feed into the overall assessment of the operational risks to be managed by Delta Academies Trust.

The Finance and Capital Committee assists the Board in its ongoing oversight of the Trust's arrangements for budgeting, financial planning, financial performance and financial reporting in respect of both revenue and capital activities. This enables more detailed consideration to be given to financial aspects of the Trust and allows the Directors to fulfil their responsibilities to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity.

The Finance and Capital Committee reviewed detailed budgets, 3 year forecasts, management accounts (including variance analysis), the budget summary for all academies identifying any risks with regard to sustainability and ensuring plans are in place to ensure academies do not go into deficits. This committee also has an overview of the planned capital expenditure ensuring funds are appropriately targeted to maintain the Trust's assets in a good condition and address risks around health and safety and compliance.

The Audit and Risk Committee assesses the scope and effectiveness of the systems established by management to identify, manage and monitor financial and non-financial risks to the company. It maintains an oversight of the Trust's governance, internal control, financial reporting and value for money frameworks in order to establish levels of compliance throughout the company. The Audit and Risk Committee have reviewed both the Corporate Risk Register and Audit Risk Tracker. The Data Protection Officer will also report to this committee from September 2018 on Data Protection breaches and action taken.

The committee also receive Internal Audit reports from RSM and track the recommendations to ensure implementation in a timely manner. In 2017/18, these reports covered the following areas:

- Child Protection systems
- Educational Visits
- Financial Controls
- Health and Safety
- Website compliance

In addition to the above, the Trust had also agreed a review of Governance. However, it was agreed by Directors that this could be moved into 2018/19 academic year.

RSM also carry out a follow up Audit and report whether previous recommendations have been implemented.

DELTA ACADEMIES TRUST
GOVERNANCE STATEMENT
For the Year Ended 31 August 2018

(continued)

Membership and attendance of each sub- committees during the year were as follows:

Finance and Capital Committee

Director	Meetings attended	Out of a possible
Steven Hodsmen (Chair until 23 May 2018)	1	1
Lesley Bailey (Chair from 23 May 2018)	3	3
Emanuela Sani	1	3
Chris Lomas	1	2

Audit and Risk Committee

Director	Meetings attended	Out of a possible
Sean Cavan (Chair)	2	3
Emanuela Sani	1	2
David White	3	3
David Haigh	1	1

The CEO attended the above committees by invitation.

Following a Board of Directors meeting, in September 2017, it was agreed by Directors that the Education Committee should no longer operate in its current form. These responsibilities were discharged to Strategic Working Groups, which reported to the Board of Directors. Members of the Strategic Working Groups were taken from the Board of Directors, Executive Leadership Team, Core Education team and other employees as appropriate.

During the year, a Strategic Working Group was formed to review post 16 education across the Trust, this group then reported back its findings to the Board of Directors. The outcome of the Post 16 review will depend on free school bid submitted in October 2018.

In November 2018, the Board of Directors agreed that two sub-committees would be formed, the Education Standards and Education Inclusion committees. Additional Director recruitment would support the introduction of the proposed new sub-committee structure. The new sub-committees would have a sharp focus on academies operating outside agreed parameters, with a focus on risk and actions taken.

A Remuneration Committee meets annually, 3 of the directors were in attendance. This committee approves performance awards allocated to CEO, Executive Leadership Team, Senior Leaders within the CT earning over £60,000, Executive Principals, Principals, Heads of Academy and other academy staff earning over £60,000.

DELTA ACADEMIES TRUST
GOVERNANCE STATEMENT
For the Year Ended 31 August 2018

(continued)

Review of Value for Money

The Accounting Officer has responsibility for ensuring that the 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, both centrally at the Trust in the work of the CT which supports and monitors the work of the academies and at each of the academies. The accounting officer reports to the Board of Directors where value for money can be improved, including the use of benchmarking data where available. The accounting officer for the Trust has delivered improved value for money during the year by utilising the Delta Academies Trust Core Team (CT) to provide support in Academy Improvement and various business support services including: Finance, HR, Payroll, Recruitment, ICT, Governance, Professional Development Programmes and Facilities (including Capital Development and Health and Safety).

The Academy Improvement Team leads on the raising of educational attainment and standards and include subject specific Directors in Maths, English, Science, Humanities, Modern Foreign Languages and Directors of Primary Learning. It takes local context into account, but will endeavour to deliver a consistent recognisable strategy in all academies. This approach challenges and supports the local Senior Leadership Team in each academy and sets the methodology for improving student attainment and progress. All other core services provided by the Trust allow the Principals and Heads of Academy at its academies to concentrate and focus on delivering excellent teaching and learning, while the Trust undertake functions centrally on their behalf.

Individual value for money statements have been prepared by each Principal/Head of Academy at our academies and returned to the Trust. These statements, together with activities undertaken centrally, underpin the review of value for money and include examples of good practice and collaboration as detailed below:

- Further appointments were made in the year to strengthen the subject specific directors and primary directors deployed across the academies. The impact has been clear in the significant improvements in educational achievement and standards.
- We have continued to develop the use of the Executive Principal model across the group to provide effective and cost effective support across groups of primary and secondary Academies.
- The deployment of SLE cohort across the Trust's group of academies to increase capacity around school improvement support.
- Recruitment to shared posts across a number of academies and the secondment of staff.
- Embedded Curriculum Led Financial Planning to ensure a curriculum that is fit for purpose and enables academies to have the appropriate staffing structures in place that are also financially sustainable.
- Continued review of the curriculum models to ensure that Progress 8 outcomes are maximised.
- Centralised Continual Professional Development, which can be accessed by academies. This provides a cost effective approach to training and targets specific support and the sharing of best practice.

DELTA ACADEMIES TRUST
GOVERNANCE STATEMENT
For the Year Ended 31 August 2018

(continued)

Review of Value for Money (continued)

- We use centralised procurement in certain areas to achieve value for money. These include framework contracts for ICT, capital works and maintenance procurement to minimise the administrative burden and maximise the financial benefit for individual academies. We also use specialist subcontractors, wherever possible, in single trade packages to eliminate the need for a main contractor's involvement and overheads and have grouped projects which have a similar scope together, such as for windows, roofs, kitchens and boilers. The Trust also procures centrally on behalf of all its academies legal services, Disclosure and Barring Service checks, insurance and energy, communication technology, both mobile and land lines, and some Educational Resources, such as books and online resources; this secures economies of scale and discounted prices and allows Delta Academies Trust to compare the costs against other suppliers. All External and Internal Audit is procured centrally and managed centrally by Delta Academies Trust which reduces the burden on the individual Principals/Heads of Academy and staff working within each academy.
- The CT have also supported academies in the change of contracts and procurement of catering, cleaning and printing.

Capacity to Handle Risk

The Board of Directors have reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. They are of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that have been in place for the year ending 31 August 2018 and up to the date of approval of the annual report and financial statements. The process is reviewed annually.

The Risk and Control Framework

Delta Academies Trust 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 each academy and centrally undertaking:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports. Central budgets, together with summaries of each academy's budgets are reviewed and agreed by the Board of Directors and individual academy budgets are also presented by CT and reviewed and adopted at local Academy Advisory Body meetings;
- regular reviews by the Board of Directors and for individual academies, by their Finance 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; and
- identification and management of risks at regular meetings of CT and academy principals.

DELTA ACADEMIES TRUST
GOVERNANCE STATEMENT
For the Year Ended 31 August 2018

(continued)

The Board of Directors considered the need for a specific internal audit function and appointed RSM UK Risk Advisory Services LLP to assist with a review of financial systems, controls and other areas of concern. RSM report to the Audit and Risk Committee their findings on the operation of the systems of control and on the discharge of the director's financial responsibilities, these reports are also presented in summary at Local Academy Advisory Body meetings.

The Trust employs a Chief Compliance Officer (CCO) who monitors and reviews Trust compliance with the relevant legislation and guidelines from the DfE/ESFA. The CCO also ensures the implementation of recommendations made by the Internal Auditors and reports accordingly to the Audit and Risk Committee.

Review of effectiveness

The Accounting Officer has responsibility for reviewing the effectiveness of the system of internal control. His review of the effectiveness of the system of internal control is informed by:

- the work of the internal auditors;
- the work of the external auditors;
- the financial management and governance assessment process; and
- the work of the Executive Leaders within Delta Academies Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Internal Auditors and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved on behalf of the directors of Delta Academies Trust on December 2018 and signed on its behalf by:

Steven Hodsman
Chair of the Board of Directors

Paul Tarn
Accounting Officer

DELTA ACADEMIES TRUST
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
For the Year Ended 31 August 2018

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

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

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

Paul Tarn
Accounting Officer

December 2018

DELTA ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE REPORT OF THE DIRECTORS AND THE STRATEGIC REPORT AND THE FINANCIAL STATEMENTS For the Year Ended 31 August 2018

The trustees (who are the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations, including the Annual Accounts Direction published by the Education and Skills Funding Agency (ESFA).

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The Academies Accounts Direction further requires the financial statements to be prepared in accordance with the Charities SORP (FRS 102).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102) and the Academies Accounts Direction 2017 to 2018;
- make judgements and 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;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the parent charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the parent charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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

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

Approved by order of the members of the Board of Directors on December 2018 and signed on its behalf by:

Steven Hodsmen
Chair of the Board of Directors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DELTA ACADEMIES TRUST

YEAR ENDED 31 AUGUST 2018

Opinion

We have audited the financial statements of Delta Academies Trust ("the charitable company") for the year ended 31 August 2018, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and related notes, including the accounting policies.

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 2018, and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP (FRS 102) and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The trustees are responsible for the other information, which comprises the Reference and Administrative Details, the Report of the Directors and Strategic Report and Governance Statement. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Report of the Directors and Strategic Report, which constitutes the Strategic Report and the Directors' Report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DELTA ACADEMIES TRUST**

YEAR ENDED 31 AUGUST 2018

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

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 41, the Trustees (who are 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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

Clare Partridge (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

December 2018

DELTA ACADEMIES TRUST

INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON REGULARITY TO DELTA ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 18 October 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by during the period 1 September 2017 to 31 August 2018 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 Delta Academies Trust (the Academy Trust) and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to the Academy Trust and the ESFA 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 the Academy Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of the Academy Trust's funding agreement with the Secretary of State for Education dated 22 August 2014 and the Academies Financial Handbook, extant from 1 September 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion included:

- Documenting the framework of authorities which govern the activities of the Academy Trust;

DELTA ACADEMIES TRUST

**INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON REGULARITY TO
DELTA ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

(continued)

- Reviewing the evidence supporting the representations included in the Accounting Officer's statement on regularity, propriety and compliance with the framework of authorities;
- Undertaking a risk assessment based on our understanding of the general control environment and any weaknesses in internal controls identified by our audit of the financial statements;
- Reviewing the output from the self-assessment questionnaires completed by all staff with Budget Holder responsibility and the Principal on behalf of the Governing Body;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Trust has complied with the 'at cost' requirements of the Academies Financial Handbook 2017;
- Confirming through enquiry and sample testing that the Trust has complied with its procurement policies and that these policies comply with delegated authorities; and
- Reviewing any evidence of impropriety resulting from our work and determining whether it was significant enough to be referred to in our regularity report.

This list is not exhaustive and we performed additional procedures designed to provide us with sufficient appropriate evidence to express a negative conclusion on regularity consistent with the requirements of Part 9 of the Academies Accounts Direction 2017 to 2018.

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Clare Partridge
Reporting Accountant
for and on behalf of KPMG LLP
Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

December 2018

DELTA ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31 August 2018
(including Income and Expenditure Account)

		Unrestricted	Restricted	Restricted		
		Funds	General	Fixed	Total	Total
		2018	Funds	Asset Funds	2018	2017
Note		£'000	2018	2018	£'000	£'000
			£'000	£'000		
Income from:						
Donations and capital grants	2	-	487	26,311	26,798	37,416
. Transfer from Local Authority	2	-	-	-	-	-
<i>Charitable activities:</i>						
. Funding for the Trust's educational operations	3	1,161	105,326	-	106,487	105,703
Other trading activities	4	783	918	-	1,701	1,512
Investment income	5	81	-	-	81	86
Total incoming resources		2,025	106,731	26,311	135,067	144,717
Expenditure on:						
<i>Charitable activities:</i>						
. Trust's educational operations	6, 7	2,854	105,599	8,422	116,875	129,870
. Transfers out	6,7,30	-	783	2,050	2,833	14,896
Total resources expended	6	2,854	106,382	10,472	119,708	144,766
Net income / (expenditure) before transfers		(829)	349	15,839	15,359	(49)
Transfers						
Transfers between funds	17	12	(3,457)	3,445	-	-
Net income / (expenditure) before other recognised gains and losses		(817)	(3,108)	19,284	15,359	(49)
Other recognised gains / (losses):						
Actuarial (losses) / gains on defined benefit pension schemes	17, 27	-	7,451	-	7,451	19,654
Net movement in funds		(817)	4,343	19,284	22,810	19,605
Reconciliation of funds						
Total funds brought forward	17	10,296	(27,205)	173,892	156,983	137,378
Total funds carried forward		9,479	(22,862)	193,176	179,793	156,983

All activities derive from continuing operations.

A Statement of Other Government Income is not required as all gains and losses are included in the Statement of Financial Activities.

The deficit restricted general reserve includes surplus restricted general funds of £10,263,000 offset by deficit pension reserves of £33,125,000.

DELTA ACADEMIES TRUST

(COMPANY REGISTRATION NUMBER 07386086)

BALANCE SHEET
at 31 August 2018

	Notes	2018 £'000	2018 £'000	2017 £'000	2017 £'000
Fixed assets					
Tangible assets	12		191,898		182,661
Total fixed assets			<u>191,898</u>		<u>182,661</u>
Current assets					
Stock	13	39		35	
Debtors	14	4,940		5,486	
Cash at bank and in hand		28,515		27,712	
Total current assets		<u>33,494</u>		<u>33,233</u>	
Liabilities:					
Creditors: Amounts falling due within one year	15	<u>(10,149)</u>		<u>(10,649)</u>	
Net current assets			<u>23,345</u>		<u>22,584</u>
Total assets less current liabilities			215,243		205,245
Creditors: Amounts falling due after more than one year	16		<u>(2,325)</u>		<u>(11,280)</u>
Net assets excluding pension liability			212,918		193,965
Pension scheme liability	27		<u>(33,125)</u>		<u>(36,982)</u>
Net assets including pension liability			<u>179,793</u>		<u>156,983</u>
Funds of the academy:					
Restricted funds					
. Fixed asset fund(s)	17		193,176		173,892
. Restricted income fund(s)	17		10,263		9,777
. Pension reserve	17		<u>(33,125)</u>		<u>(36,982)</u>
Total restricted funds			<u>170,314</u>		<u>146,687</u>
Unrestricted funds					
. Unrestricted income fund(s)	17		9,479		10,296
Total unrestricted funds			<u>9,479</u>		<u>10,296</u>
Total Funds			<u>179,793</u>		<u>156,983</u>

The financial statements were approved and authorised for issue by the Directors on
by:

December 2018 and signed on their behalf

Mr Steven Hodsmen
Chair of the Board of Directors

DELTA ACADEMIES TRUST

CASH FLOW STATEMENT
For the year ended 31 August 2018

		2018 Total £'000	2017 Total £'000
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	21	12,696	40,485
Cash flows from investing activities	23	(2,314)	(42,076)
Cash flows from financing activities	22	(9,580)	(600)
Change in cash and cash equivalents in the reporting period		<u>802</u>	<u>(2,191)</u>
Cash and cash equivalents at 1 September 2017		27,713	29,904
Cash and cash equivalents at 31 August 2018		<u>28,515</u>	<u>27,713</u>

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

1 Statement of Accounting Policies

Basis of preparation

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

These financial statements have been prepared in accordance with the Charities SORP (FRS 102).

Going concern

The Directors 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 Delta Academies Trust to continue as a going concern. The Directors make this assessment in respect of a period of one year from the date of approval of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust made a surplus of £15,359k in the year and has net current assets, after the pension scheme liability, of £179,793k at the year end. The Trust had net current assets of £212,918k before the pension scheme liability and had cash balances of £28,515k at the year-end. As such the board of directors has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and so the financial statements have been prepared on a going concern basis.

Income

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

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 meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

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

Capital grants are recognised when there is entitlement 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.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

Statement of Accounting Policies (continued)

Donations

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

Other income

Other income, including lettings, is recognised in the period it is receivable and to the extent the Trust has provided the goods / services.

Donated goods, facilities and services

The value of donated services and gifts in kind provided to the Trust are recognised in the Statement of Financial Activities as incoming resources and resources expended at their value in the period in which they are receivable and where the benefit to the academy can be reliably measured. An equivalent amount is included as expenditure under the relevant heading within the Statement of Financial Activities.

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed assets category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

Transfer of existing academies into the trust

Where assets and liabilities are received on the transfer of an existing academy into the academy trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised for the transfer of an existing academy into the academy trust within donations and capital grant income to the net assets acquired.

Expenditure

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

Expenditure on Raising Funds

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

Charitable Activities

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

All resources expended are inclusive of irrecoverable VAT.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

Statement of Accounting Policies (continued)

Tangible fixed assets

Fixtures and Fittings and Computer Equipment

Tangible fixed assets acquired since the Trust was established are included in the accounts at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the Statement of Financial Activities and carried forward in the balance sheet). The depreciation on such assets is charged in the Statement of Financial Activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Where assets are gifted or donated, the initial carrying amount is the fair value at the date of receipt.

Assets costing less than £500 are written off in the year of acquisition. All other assets are capitalised.

Depreciation

Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives.

The principal annual rates used for assets are:

Fixtures and fittings	10% reducing balance
IT equipment	33% reducing balance

Freehold and Long Leasehold Property

Freehold and long leasehold property are capitalised where the organisation will have full use of the asset over its useful economic life.

Freehold and long leasehold property transferred from the predecessor authorities are recognised at their fair value. Depreciation on transferred buildings is charged on a straight line basis over the lower of the useful economic life or the term of any related lease. Depreciation is charged from the date of conversion.

Freehold - Over the range 20 to 30 years (useful economic life).

Leasehold - Over the range 3 to 50 years (useful economic life).

Impairment

A review for impairment of freehold and long leasehold property is carried out on an annual basis. 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.

Stock

Unused uniform and catering stocks are valued at the lower of cost or net realisable value.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

Statement of Accounting Policies (continued)

Current Asset Investments

Current asset investments are recognised at their historic cost.

Liabilities

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

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.

Taxation

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

Pension benefits

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

Teachers' Pension Scheme

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the company 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 quadrennial valuations using a prospective unit credit method. As stated in note 27, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme and the contributions recognised in the period to which they relate.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

Statement of Accounting Policies (continued)

Local Government Pension Scheme

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 as incurred. Net interest on the net defined benefit liability / asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the Trust at the discretion of the Directors.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/ donor and include grants from the Education and Skills Funding Agency / Department for Education and other donors which are to be used for specific purposes.

Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 27, will impact the carrying amount of the pension liability.

Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pension liability as at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

Statement of Accounting Policies (continued)

Areas of judgement

In line with the accounting policy management have reviewed for impairment both freehold and leasehold properties which required an element of judgement. See note 12 for further details.

Consolidation Exemption

The accounting of the subsidiary, Delta Academies Services Limited, does not justify consolidation as the related results, assets, liabilities and cash flows are not deemed to be material to the organisation as a whole. Therefore the charity has applied the exemptions permitted in SORP paragraph 383 and not consolidated the results of the subsidiary.

These financial statements therefore present information about the Trust as an individual entity.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

2 Donations and Capital Grants	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	2018 Total £'000	2017 Total £'000
Donated Assets		22,828	22,828	36,550
Other Grants	-	386	386	250
Other Donations		90	90	105
Capital Grants				
- DfE / ESFA	-	3,483	3,483	432
- Other government	-	-	-	79
Funds from transfer in	-	11	11	-
	-	26,798	26,798	37,416

The income from donations and capital grants was £26,798,000 (2017: £37,416,000) of which £nil was unrestricted (2017: £4,000), £26,311,000 restricted fixed assets (2017: £37,061,000) and £487,000 other restricted (2017: £351,000). DfE/ESFA capital grants includes grants accrued in previous years written off amounting to £15,000 (2017: £119,000).

Donated assets relate to fixed assets transferred into the Trust from Wakefield City Academies Trust for Goole Academy, Montagu Academy and Morley Place Academy.

Other grants of £386,000 includes £99,309 of NCOP / HepSy careers grants, £62,410 Outwood Grange Academies Trust, £47,600 Ecorys Grant, £32,327 Teach First Grants, £30,784 Go Higher Project University of Leeds, £25,200 Futures First Grant, £20,000 UCL - Mandarin in Excellence, £5,255 Big Lottery Funding, £2,820 Edina Trust Grant, £1,800 Science Engineering and Technology Grant from the National Grid and £58,495 of other grants.

3 Funding For Educational Operations

	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	2018 Total £'000	2017 Total £'000
DfE / ESFA and Other Government Grants				
DfE / ESFA General Annual Grant	-	89,030	89,030	89,092
DfE / ESFA Start Up Grants	-	134	134	259
DfE / ESFA Pupil Premium	-	6,985	6,985	7,064
DfE / ESFA Other Grants	-	2,632	2,632	2,185
Other Government Revenue Grants	-	5,559	5,559	5,052
	-	104,340	104,340	103,652
Other Income				
School Trips	-	836	836	873
Catering Income	993	-	993	902
Music Lessons	-	83	83	93
Insurance Income	118	-	118	83
Other grants	-	67	67	61
Uniform Sales	50	-	50	39
	1,161	986	2,147	2,051
	1,161	105,326	106,487	105,703

The income from funding for educational operations was £106,487,000 (2017: £105,703,000) of which £1,161,000 was unrestricted (2017: £1,024,000) and £105,326,000 other restricted (2017: £104,679,000).

The master funding agreement is not subject to limits on the amount of GAG that it could carry forward at 31 August 2018.

DfE / ESFA other grants were £2,632,000 (2017: £2,185,000) which includes a grant of £855,000 for Universal Infant Free School Meals, £347,000 for Teaching Schools / School Direct, £34,000 Restructure grants, £506,000 Primary School Sports Grant, £222,000 Year 7 Catch Up Premium, £128,000 16-18 Bursary, £282,000 Sponsor Grants, £214,000 MAT Development and Improvement Fund and other DfE / ESFA £44,000.

Other government revenue grants were £5,559,000 (2017: £5,052,000). This relates to £5,489,000 (2017: £5,052,000) local authority grants, £40,000 Apprenticeship Levy funded training and £30,000 NHS Well Being Funding.

Local Authority grants of £5,489,000 includes grants of £2,423,000 Early Years Foundation Stage, £1,044,000 SEN funding, £770,000 Discretionary Funding, £478,000 Growth Funding, £218,000 Pupil Premium / Looked After Children, £242,000 Top Up Funding, £98,000 Learning Centre Provision, £87,000 Cluster / Extended Services, and £129,000 other local authority grants.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

4 Other Trading Activities

	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	2018 Total £'000	2017 Total £'000
Lettings	364	-	364	321
Educational programme delivery	-	417	417	223
Training activities	-	50	50	25
Sports Coaching and Co-ordination	-	173	173	222
Nursery fees	-	41	41	51
Staff Secondments	-	82	82	75
Other income	419	155	574	595
	<u>783</u>	<u>918</u>	<u>1,701</u>	<u>1,512</u>

The income from other trading activities was £1,701,000 (2017: £1,512,000) of which £783,000 was unrestricted (2017: £657,000) and £918,000 other restricted (2017: £855,000).

5 Investment Income

	Unrestricted Funds 2018 £'000	Restricted Funds 2018 £'000	2018 Total £'000	2017 Total £'000
Bank interest	81	-	81	86
	<u>81</u>	<u>-</u>	<u>81</u>	<u>86</u>

The income from investments was £81,000 (2017: £86,000) of which all income in 2018 and 2017 related to unrestricted funds.

6 Resources Expended

	Staff Costs £'000	Non Pay Expenditure		Total 2018 £'000	Total 2017 £'000
		Fixed Asset Expenses £'000	Other Costs £'000		
Educational operations					
. Direct costs (note 7)	51,822	8,235	8,129	68,186	68,763
. Allocated support costs (note 7)	31,783	2,237	17,502	51,522	76,003
	<u>83,605</u>	<u>10,472</u>	<u>25,631</u>	<u>119,708</u>	<u>144,766</u>

Resources expended were £119,708,000 (2017: £144,766,000) of which £2,854,000 was unrestricted (2017: £2,332,000), £10,472,000 restricted fixed assets (2017: £32,916,000) and £106,382,000 other restricted (2017: £109,518,000).

Net incoming/outgoing resources for the year include:

	2018 £'000	2017 £'000
Operating leases		
- land and buildings	90	118
- plant, machinery and equipment	414	469
- other leases	114	132
Audit		
- audit of financial statements	75	71
- other	6	5
Internal Audit	36	31
Depreciation	8,235	7,995
Impairment	-	-
(Profit) / loss on disposal of fixed assets	144	11,560
Governors' liability insurance	21	21

Included within resources expended are irrecoverable debts amounting to £5,013 (2017: £1,592). In addition assets were disposed of in the year with a Net Book Value of £183,000 (2017: £12,196,950).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

7 Charitable Activities - Educational Operations

	Total 2018 £'000	Total 2017 £'000
Direct costs		
Teaching staff costs	51,822	52,619
Depreciation	8,235	7,995
Educational supplies	1,816	1,793
Examination fees	957	1,026
Vehicle Costs	712	688
School uniform	297	232
Educational visits	1,003	957
Educational consultancy	155	320
Music services	183	270
External provision of educational resources	1,846	1,617
Hire of equipment	12	27
Furniture and equipment (non capital)	324	402
Other educational services	317	377
Other direct costs	507	440
	<u>68,186</u>	<u>68,763</u>
Support costs		
Support staff costs	31,149	33,051
Recruitment and support	247	230
Maintenance of premises and equipment	2,889	2,564
Cleaning	1,313	1,284
Health and safety	100	82
Rent & rates	1,137	1,042
Insurance	635	631
Utilities	1,892	1,729
Security	109	158
Telephone	262	279
Catering	3,233	3,223
Marketing and advertising	131	130
HR, payroll, legal fees and other professional services	214	184
Printing, postage and stationery	987	1,035
Licences and subscriptions	164	150
Training	487	505
Travel and subsistence	336	328
Technology	1,289	1,426
Bank interest and charges	28	25
Finance lease interest	43	39
Loan interest	10	-
Other support costs	627	638
Loss on disposal of fixed assets	144	11,560
Transfer out academy - fixed assets (See note 30)	2,050	13,323
Transfer out academy - other assets/liabilities (See note 30)	783	1,573
Transfer out other	428	-
VAT irrecoverable	8	13
	<u>50,695</u>	<u>75,202</u>
Governance staff costs	634	623
Governor services	76	71
Audit		
- audit of financial statements	75	71
- internal audit	36	31
- other	6	5
	<u>827</u>	<u>801</u>
Total Support Costs	<u>51,522</u>	<u>76,003</u>
Total Costs	<u>119,708</u>	<u>144,766</u>

Total direct and support costs were £119,708,000 (2017: £144,766,000) of which £2,854,000 was unrestricted (2017: £2,332,000), £8,422,000 restricted fixed assets (2017: £32,916,000) and £105,559,000 other restricted (2017: £109,518,000).

Transfer out other, relates to the transfer out from Delta Academies Trust of Active Fusion, a provider of sports coaching and PE support.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

8 Staff Costs**a) Staff cost**

Staff costs during the year were:

	Total 2018 £'000	Total 2017 £'000
Wages and salaries	61,123	61,623
Social security costs	5,574	5,694
Other pension costs	13,774	14,966
Apprenticeship Levy	<u>320</u>	<u>108</u>
	80,791	82,391
Supply staff costs	2,633	2,632
Staff restructuring costs	<u>181</u>	<u>1,270</u>
	<u>83,605</u>	<u>86,293</u>
Staff restructuring costs comprise:		
- Redundancy payments	117	890
- Severance payments	<u>64</u>	<u>380</u>
	<u>181</u>	<u>1,270</u>

b) Staff severance payments

Included within the staff restructuring costs are severance payments totalling £63,814. Individually, the payments were:

£14,036 - £12,339 - £9,252 - £8,247 - £6,000 - £4,000 - £2,500 - £2,406 - £2,278 - £2,000 - £756

c) Staff numbers

The average number of persons (including senior management team) employed by Delta Academies Trust during the year expressed as full time equivalents were as follows:

	2018 No.	2017 No.
Charitable Activities		
Teachers	865	863
Admin and support	1,087	1,104
Leadership	<u>206</u>	<u>212</u>
	<u>2,158</u>	<u>2,179</u>

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

	2018 No.	2017 No.
Charitable Activities		
Teachers	933	961
Admin and support	1,535	1,475
Leadership	<u>213</u>	<u>212</u>
	<u>2,681</u>	<u>2,648</u>

d) Higher paid staff

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

	2018 No.	2017 No.
£60,001 - £70,000	24	23
£70,001 - £80,000	8	12
£80,001 - £90,000	8	8
£90,001 - £100,000	4	4
£100,001 - £110,000	2	1
£110,001 - £120,000	0	2
£120,001 - £130,000	4	2
£140,001 - £150,000	0	1
£180,001 - £190,000	0	1
£190,001 - £200,000	<u>1</u>	<u>0</u>

Forty five of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £575,242 (2017: £617,974). Four employees participated in the Local Government Pension Scheme, with pension contributions amounting to £53,871 (2017: £49,544).

e) Key management personnel

The key management personnel of Delta Academies Trust comprise the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £1,314,690 (2017: £1,359,141).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

9 Remuneration and Expenses

Directors: One director receives remuneration in respect of services they provide undertaking his role within the trust and not in respect of his services as a director. Other directors did not receive any payments in respect of their roles as a director. Expenses amounting to £12,652 (2017: £10,635) were paid during the year to six directors.

Mr Paul Tarn (Chief Executive Officer)

£195,000 - £200,000 (2017: £180,001 - £185,000)

The above employee participated in the Teachers' Pension Scheme. During the year ended 31 August 2018 pension contributions amounted to £32,147 (2017: £30,151).

10 Governors' and Officers Insurance

In accordance with normal commercial practice the trust has purchased insurance to protect directors, education advisory board members and officers from claims arising from negligent acts, errors or omissions whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the costs for the year ended 31 August 2018 were £20,636 (2017: £20,636). The cost of this insurance is included in the total insurance cost.

11 Central Services

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

- School improvement
- Financial management
- HR and legal advice
- ICT strategy
- Facilities management
- Curriculum design
- Staff deployment
- Recruitment
- Audit services (internal and external)
- Post 16 leadership
- Data and SIMS support
- Business services
- Governance
- Compliance
- Leadership Development and CPD

The trust charges for these services based on a percentage of GAG income excluding grants received towards rates and insurance. In 2018 this was 3.9% (2017: 3.9%). In addition where academies have received additional growth funding / place funding from local authorities a further 3.9% has been charged (2017: 3.9%).

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

11 Central Services (continued)

The amounts charged during the year were as follows:

	2018 £'000	2017 £'000
Ash Hill Academy	154	165
Craven Primary Academy	32	34
Crookesbroom Primary Academy	35	31
De Lacy Academy	124	121
De Warenne Academy	158	158
Don Valley Academy	198	200
East Garforth Primary Academy	36	36
England Lane Academy	33	32
Estcourt Primary Academy	48	47
Garforth Academy	348	343
Goole Academy	70	-
Grange Lane Infant Academy	25	26
Green Lane Primary Academy	55	54
Hatfield Woodhouse Primary School	30	30
Highfields Primary Academy	25	24
Hull Trinity House Academy	139	122
Ingleby Manor Free School	88	64
John Whitgift Academy	96	88
Kingston Park Academy	31	34
Leamington Primary and Nursery Academy	-	21
Macaulay Primary Academy	73	76
Manor Croft Academy	137	136
Melior Community Academy	132	148
Mersey Primary Academy	30	31
Montagu Academy	25	-
Morley Place Academy	18	-
Park View Primary Academy	38	39
Pheasant Bank Academy	54	57
Rossington All Saints Academy	154	150
Rowena Academy	37	37
Serlby Park Academy	144	146
Simpsons Lane Academy	57	56
Strand Primary Academy	32	35
St Wilfrid's Academy	49	49
The Elland Academy	50	53
The Grove Academy	17	16
The Parks Academy	49	47
The South Leeds Academy	77	246
The Vale Academy	148	151
Vale Primary Academy	35	35
Weelsby Academy	61	57
Whetley Academy	92	98
Willoughby Road Primary Academy	53	54
Willow Green Academy	34	35
Willows Academy	26	23
Worlaby Academy	15	15
Wybers Wood Academy	58	58
	3,420	3,478

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

12 Tangible Fixed Assets

	Freehold Land and Buildings	Leasehold Land and Buildings	Fixtures and Fittings	Computer Equipment	Total
	£'000	£'000	£'000	£'000	£'000
Cost or Valuation					
At 1 September 2017	44,085	158,512	6,938	6,834	216,370
Additions	1,229	2,475	1,100	1,074	5,878
Disposals	-	-	(246)	(158)	(404)
Transfer in	-	22,636	133	59	22,828
Transfer out	-	(11,708)	(47)	(290)	(12,045)
At 31 August 2018	45,314	171,915	7,878	7,519	232,627
Depreciation					
At 1 September 2017	5,458	22,086	1,670	4,495	33,709
Charged in year	1,490	5,025	621	1,099	8,235
Disposals	-	-	(93)	(128)	(221)
Transfer out	-	(739)	(17)	(238)	(994)
At 31 August 2018	6,948	26,372	2,181	5,228	40,729
Net book values					
At 31 August 2018	38,366	145,543	5,697	2,291	191,898
At 31 August 2017	38,627	136,426	5,268	2,339	182,661

All assets held at the year end were for the provision of education.

Included within gross assets of £232,627,000 is £45,314,000 of freehold land and buildings. This includes £3,529,000 of non depreciable assets.

Leasehold land and buildings includes £22,636,000 transferred in during the year from Wakefield City Academies Trust, £20,044,000 relating to Goole Academy, £1,290,000 relating to Montagu Academy and £1,302,000 relating to Morley Place Academy.

The total net book value of fixed assets relating to academies that transferred in during the year was £22,828,000, including £20,197,000 relating to Goole Academy, £1,322,000 relating to Montagu Academy and £1,309,000 relating to Morley Place Academy. This is shown in note 30.

Leasehold land and buildings includes cost transferred out of £11,708,000 relating to The South Leeds Academy and relative depreciation of £739,000.

The total net book value of fixed assets relating to The South Leeds Academy that transferred out during the year amounted to £11,051,000. This is shown in note 31.

Management have assessed the carrying value of their residual portfolio and identified no indicators of impairment. As such no adjustments have been recognised.

13 Stock

	2018 £'000	2017 £'000
Uniform	31	30
Catering	8	5
	<u>39</u>	<u>35</u>

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

14 Debtors: amounts owed within one year	2018 £'000	2017 £'000
Trade debtors	460	470
Prepayments	1,462	1,421
Accrued income	1,960	1,811
Other debtors	192	937
VAT recoverable	866	812
Amount due from subsidiary undertaking	-	35
	<u>4,940</u>	<u>5,486</u>

15 Creditors: amounts falling due within one year	2018 £'000	2017 £'000
Trade creditors	3,815	3,637
Taxation and social security	1,473	1,510
ESFA creditor: abatement of GAG	55	315
Other creditors	1,781	1,755
Loans	113	57
Accruals	1,135	1,887
Deferred income	1,660	744
Finance lease	117	744
	<u>10,149</u>	<u>10,649</u>

Deferred income	2018 £'000
Deferred Income at 1 September 2017	744
Resources deferred in the year	1,660
Amounts utilised from previous years	<u>(744)</u>
Deferred Income at 31 August 2018	<u>1,660</u>

Deferred income held at 31st August 2018 includes Universal Infant Free School Meals grant £514,000, rates relief grant £372,000 other LA grant funding £127,000, trips income £196,000, other grants £421,000, School Direct £22,000, Teaching Schools grants £4,000 and other income £4,000.

16 Creditors: amounts falling due after more than one year	2018 £'000	2017 £'000
Loans		
Due 1 - 2 years	113	113
Due 2 - 5 years	337	337
Due over 5 years	450	617
	<u>900</u>	<u>1,067</u>
Finance Leases		
Due 1 - 2 years	115	729
Due 2 - 5 years	331	2,098
Due over 5 years	979	7,386
	<u>1,425</u>	<u>10,213</u>

Loans outstanding at 31 August 2018 relate to a DfE loan of £1,000,000 which was taken out under the MAT pilot scheme during 2017, repayable over 10 years with interest charged at 1.91% and other loans of £124,000 relating to loans transferred on conversion. There is no interest charged on these loans.

The finance lease relates to PFI commitments on Manor Croft Academy with interest charged at 2%.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

17 Funds

	Balance at 1 September 2017 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	6,083	89,030	(84,902)	(3,525)	6,686
Start Up Grant	-	134	(134)	-	-
Other DfE/ESFA grants	24	9,617	(9,298)	-	343
Other government income	223	5,559	(5,415)	-	367
Other grants	-	453	(448)	-	5
Other restricted	2,526	1,927	(2,494)	68	2,027
Funds transferred in	921	11	(97)	-	835
	9,777	106,731	(102,788)	(3,457)	10,263
Pension reserve	(36,982)	-	(3,594)	7,451	(33,125)
	(27,205)	106,731	(106,382)	3,994	(22,862)
Restricted fixed asset funds					
DfE/ESFA capital grants and expenditure from GAG	36,155	3,483	(4,043)	3,445	39,040
Other capital grants	351	-	(351)	-	-
Capital transferred in	360	-	(360)	-	-
Donated assets	137,026	22,828	(5,718)	-	154,136
	173,892	26,311	(10,472)	3,445	193,176
Total restricted funds	146,687	133,042	(116,854)	7,439	170,314
Unrestricted funds					
Transfer from Local Authority on conversion	2,491	-	-	-	2,491
Other unrestricted funds	7,571	2,025	(2,673)	12	6,935
Unrestricted Funds transferred in	234	-	(181)	-	53
Total unrestricted funds	10,296	2,025	(2,854)	12	9,479
Total funds	156,983	135,067	(119,708)	7,451	179,793

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

Restricted general funds are to be applied for specific purposes.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes. The balance includes the net book value of fixed assets of £191,898,000, ESFA / DfE Capital Grants carried forward of £2,820,000, less amounts due in relation to finance leases outstanding on PFI academies of £1,542,000.

£3,457,000 was transferred from restricted funds, £3,445,000 to the restricted fixed asset fund to support the purchase of computer equipment and furniture and £12,000 to unrestricted funds.

The master funding agreement is not subject to limits on the amount of GAG that it could carry forward at 31 August 2018.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

17 Funds (continued)

Comparative information in respect of the preceding period is as follows:

	Balance at 1 September 2016 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
Restricted general funds					
General Annual Grant (GAG)	9,661	89,092	(88,524)	(4,146)	6,083
Start Up Grant	-	259	(259)	-	-
Other DfE/ESFA grants	22	9,310	(9,308)	-	24
Other government income	254	5,052	(5,083)	-	223
Other grants	25	250	(275)	-	-
Other restricted	2,038	1,922	(1,223)	(211)	2,526
Funds transferred in	1,463	-	(542)	-	921
	13,463	105,885	(105,214)	(4,357)	9,777
Pension reserve	(52,332)	-	(4,304)	19,654	(36,982)
	(38,869)	105,885	(109,518)	15,297	(27,205)
Restricted fixed asset funds					
DfE/ESFA capital grants and expenditure from GAG	34,336	511	(3,158)	4,466	36,155
Other capital grants	351	-	-	-	351
Capital transferred in	391	-	(31)	-	360
Donated assets	130,312	36,550	(29,727)	(109)	137,026
	165,390	37,061	(32,916)	4,357	173,892
Total restricted funds	126,521	142,946	(142,434)	19,654	146,687
Unrestricted funds					
Transfer from Local Authority on conversion	3,584	-	(1,093)	-	2,491
Other unrestricted funds	7,039	1,771	(1,239)	-	7,571
Unrestricted Funds transferred in	234	-	-	-	234
	10,857	1,771	(2,332)	-	10,296
Total funds	137,378	144,717	(144,766)	19,654	156,983

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

17 Funds (continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
Restricted general funds					
General Annual Grant (GAG)	9,661	178,122	(173,426)	(7,671)	6,686
Start Up Grant	-	393	(393)	-	-
Other DfE/ESFA grants	22	18,927	(18,606)	-	343
Other government income	254	10,611	(10,498)	-	367
Other grants	25	703	(723)	-	5
Other restricted	2,038	3,849	(3,717)	(143)	2,027
Funds transferred in	1,463	11	(639)	-	835
	13,463	212,616	(208,002)	(7,814)	10,263
Pension reserve	(52,332)	-	(7,898)	27,105	(33,125)
	(38,869)	212,616	(215,900)	19,291	(22,862)
Restricted fixed asset funds					
DfE/ESFA capital grants and expenditure from GAG	34,336	3,994	(7,201)	7,911	39,040
Other capital grants	351	-	(351)	-	-
Capital transferred in	391	-	(391)	-	-
Donated assets	130,312	59,378	(35,445)	(109)	154,136
	165,390	63,372	(43,388)	7,802	193,176
Total restricted funds	126,521	275,988	(259,288)	27,093	170,314
Unrestricted funds					
Transfer from Local Authority on conversion	3,584	-	(1,093)	-	2,491
Other unrestricted funds	7,039	3,796	(3,912)	12	6,935
Unrestricted Funds transferred in	234	-	(181)	-	53
Total unrestricted funds	10,857	3,796	(5,186)	12	9,479
Total funds	137,378	279,784	(264,474)	27,105	179,793

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

17 Funds (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2018 were allocated as follows:

£'000

Ash Hill Academy	245
Craven Primary Academy	131
Crookesbroom Primary Academy	140
De Lacy Academy	420
De Warenne Academy	526
Don Valley Academy	136
East Garforth Primary Academy	141
England Lane Academy	128
Estcourt Primary Academy	206
Garforth Academy	710
Goole Academy	(12)
Grange Lane Infant Academy	125
Green Lane Primary Academy	214
Hatfield Woodhouse Primary School	121
Highfields Primary Academy	94
Hull Trinity House Academy	471
Ingleby Manor Free School	(10)
John Whitgift Academy	339
Kingston Park Academy	121
Macaulay Primary Academy	297
Manor Croft Academy	453
Melior Community Academy	288
Mersey Primary Academy	123
Montagu Academy	115
Morley Place Academy	76
Park View Primary Academy	164
Pheasant Bank Academy	214
Rossington All Saints Academy	551
Rowena Academy	166
Serlby Park Academy	395
Simpsons Lane Academy	234
Strand Primary Academy	125
St Wilfrid's Academy	267
The Elland Academy	216
The Grove Academy	150
The Parks Academy	210
The South Leeds Academy	-
The Vale Academy	498
Vale Primary Academy	135
Weelsby Academy	178
Whetley Academy	342
Willoughby Road Primary Academy	214
Willow Green Academy	130
Willows Academy	106
Worlaby Academy	56
Wybers Wood Academy	202
Central services	9,591
Total before fixed assets and pension reserve	19,742
Restricted fixed asset fund	193,176
Pension reserve	(33,125)
Total	179,793

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

17 Funds (continued)

Analysis of academies by cost

	Teaching Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding fixed asset expenses)	Fixed Asset Expenses	Total 2018
	£'000	£'000	£'000	£'000	£'000	£'000
Ash Hill Academy	2,257	1,259	59	1,066	338	4,979
Craven Primary Academy	460	368	19	241	141	1,229
Crookesbroom Primary Academy	436	293	20	259	101	1,109
De Lacy Academy	1,953	747	63	819	279	3,861
De Warrenne Academy	2,211	859	52	985	356	4,463
Don Valley Academy	3,027	1,055	98	1,235	471	5,886
East Garforth Primary Academy	501	263	42	308	137	1,251
England Lane Academy	470	249	12	288	86	1,105
Estcourt Primary Academy	615	561	23	340	101	1,640
Garforth Academy	5,660	2,217	131	2,118	872	10,998
Goole Academy	1,132	426	33	489	226	2,306
Grange Lane Infant Academy	400	352	15	229	75	1,071
Green Lane Primary Academy	762	451	40	385	148	1,786
Hatfield Woodhouse Primary School	405	252	38	208	95	998
Highfields Primary Academy	327	186	16	195	46	770
Hull Trinity House Academy	1,994	757	49	1,001	500	4,301
Ingleby Manor Free School	1,498	584	72	659	322	3,135
John Whittgift Academy	1,361	806	34	868	217	3,286
Kingston Park Academy	415	322	35	260	98	1,130
Maccalvey Primary Academy	1,047	772	56	557	150	2,582
Manor Croft Academy	1,770	598	81	1,194	289	3,932
Mellor Community Academy	1,813	824	76	1,036	243	3,992
Mersey Primary Academy	501	294	22	225	53	1,095
Montagu Academy	388	267	13	157	33	858
Monley Place Academy	251	149	7	134	20	561
Park View Primary Academy	551	424	35	331	99	1,440
Pheasant Bank Academy	777	415	34	420	110	1,756
Rossington All Saints Academy	2,039	1,251	45	1,528	306	5,169
Rowena Academy	633	404	17	313	86	1,453
Serby Park Academy	2,303	1,043	65	1,064	284	4,759
Simpsons Lane Academy	820	474	26	478	125	1,923
Strand Primary Academy	459	326	19	277	82	1,163
St Wilfrid's Academy	712	568	14	587	159	2,040
The Elland Academy	854	399	12	329	181	1,775
The Grove Academy	781	176	10	185	45	1,197
The Parks Academy	627	597	44	340	90	1,698
The South Leeds Academy	1,331	513	25	1,775	2,254	5,898
The Vale Academy	2,401	728	60	911	374	4,474
Vale Primary Academy	496	247	19	314	85	1,161
Weelsby Academy	1,010	627	53	419	77	2,186
Whelley Academy	1,030	1,046	76	671	212	3,035
Willoughby Road Primary Academy	726	510	27	365	86	1,714
Willow Green Academy	485	262	17	310	60	1,134
Willows Academy	389	225	16	210	65	905
Worlaby Academy	229	108	6	110	47	500
Wybers Wood Academy	794	488	25	370	114	1,791
Central services	1,137	2,031	65	(2,750)	134	617
	52,238	27,773	1,816	23,813	10,472	116,112

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

18 Analysis of net assets between funds

Fund balances at 31 August 2018 are represented by:

	Unrestricted General Fund £'000	Restricted General Fund £'000	Restricted Fixed Asset Fund £'000	Total 2018 £'000
Tangible fixed assets	-	-	191,898	191,898
Current assets	9,479	21,195	2,820	33,494
Current liabilities	-	(10,032)	(117)	(10,149)
Long term liabilities	-	(900)	(1,425)	(2,325)
Pension scheme liability	-	(33,125)	-	(33,125)
Total net assets	9,479	(22,862)	193,176	179,793

Comparative information in respect of the preceeding period is as follows:

	Unrestricted General Fund £'000	Restricted General Fund £'000	Restricted Fixed Asset Fund £'000	Total 2017 £'000
Tangible fixed assets	-	-	182,661	182,661
Current assets	10,296	20,768	2,169	33,233
Current liabilities	-	(9,924)	(725)	(10,649)
Long term liabilities	-	(1,067)	(10,213)	(11,280)
Pension scheme liability	-	(36,982)	-	(36,982)
Total net assets	10,296	(27,205)	173,892	156,983

19 Capital Commitments

	2018 £'000	2017 £'000
Contracted for, but not provided in the financial statements	<u>1,343</u>	<u>776</u>

20 Financial Commitments**Operating leases**

At 31 August 2018 the total of the Trust's future minimum lease payments under non-cancellable operating leases were:

	2018 £'000	2017 £'000
<u>Land and buildings</u>		
Expiring within one year	66	88
Expiring within two and five years inclusive	20	88
Expiring in over five years	-	-
	<u>86</u>	<u>176</u>
<u>Other</u>		
Expiring within one year	438	481
Expiring within two and five years inclusive	494	758
Expiring in over five years	1	4
	<u>933</u>	<u>1,243</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

21 Reconciliation of net income / (expenditure) to net cash flow from operating activities	2018 Total £'000	2017 Total £'000
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	15,359	(49)
Adjusted for:		
Depreciation (note 12)	8,235	7,995
Impairment	-	-
Adjustment of fixed assets	-	-
Transfer of fixed assets out	11,051	13,321
Transfer of fixed assets in	(22,828)	-
Loss on disposal of tangible fixed assets	183	11,567
Capital grants from DfE and other capital income	(3,483)	(630)
Interest receivable (note 5)	(81)	(86)
Interest payable on finance leases	43	39
Interest payable on loans	10	-
Defined benefit pension scheme cost less contributions payable	2,640	3,257
Defined benefit pension scheme finance cost	954	1,047
(Increase) / decrease in stock	(4)	16
(Increase) / decrease in debtors	546	4,895
Increase / (decrease) in creditors	71	(837)
(Acquisition) / disposal of current asset investments	-	(50)
Net cash provided by / (used in) operating activities	12,696	40,485
22 Cashflows from financing activities		
Repayments of borrowing	(111)	(17)
Debt arising on inception of loan	-	215
Debt arising on inception of finance lease	-	-
Debt transferred out	(9,001)	-
Cash repayments on finance leases	(468)	(798)
Net cash provided by / (used in) financing activities	(9,580)	(600)
23 Cash flows from investing activities		
Dividends, interest and rents from investments	81	86
Proceeds from sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(5,878)	(42,842)
Additions to finance lease assets	-	-
Capital grants from DfE/ESFA	3,483	551
Capital funding received from sponsors and others	-	79
Acquisition / (disposal) of current asset investments	-	50
Net cash provided by / (used in) investing activities	(2,314)	(42,076)
24 Analysis of cash and cash equivalents	At 31 August 2018 Total £'000	At 31 August 2017 Total £'000
Cash in hand and at bank	28,515	27,712
	28,515	27,712

25 Contingent Liabilities

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, Delta Academies Trust is required either to re-invest the proceeds or to repay to the Secretary of State for Education the same proportion of the proceeds of the sale or disposal as equates with the proportion or the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, Delta Academies Trust shall repay to the Secretary of State sums determined by reference to:

- (a) the value at that time of the Academy's assets held for the purpose of the Academy; and
- (b) the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

26 Members' Liability

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations

The Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff. Both are multi-employer defined benefit schemes.

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

Contributions amounting to £819,446 (2017: 817,920) were payable to the Teachers Pension Scheme at 31 August 2018 and are included within creditors.

Contributions amounting to £465,059 (2017: £423,939) were payable to the Local Government Pension Scheme at 31 August 2018 and are included within creditors.

Teachers' Pension Scheme

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

The employer's pension costs paid to TPS in the period ended 31 August 2018 amounted to £6,150,235 (2017: £6,297,862).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed 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 change of contact, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuation 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)

- 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 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%

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

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)**Teachers' Pension Scheme Changes (continued)**

Under the definitions set out in FRS102, the TPS is an unfunded 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 on the scheme.

Local Government Pension Schemes

Delta Academies Trust 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. Separate disclosure has been provided for each scheme - West Yorkshire Pension Fund, South Yorkshire Pension Authority, East Riding Pension Fund, Nottinghamshire County Council Pension Fund, North Yorkshire Pension Fund and Teeside Pension Fund.

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.

	£'000				
	Pension liability b/fwd	Inherited (liability) / asset in year	Net service costs	Actuarial gains / (losses)	Pension liability c/fwd
West Yorkshire					
Combined Academies (12)	(9,377)	1,141	(1,226)	2,725	(6,737)
	(9,377)	1,141	(1,226)	2,725	(6,737)
South Yorkshire					
Ash Hill Academy	(2,516)	-	(137)	609	(2,044)
Crookesbroom Primary Academy	(488)	-	(39)	124	(403)
De Warenne Academy	(746)	-	(180)	583	(343)
Don Valley Academy	(3,405)	-	(107)	717	(2,795)
Grange Lane Infant Academy	(403)	-	(49)	120	(332)
Hatfield Woodhouse Primary School	(413)	-	(34)	116	(331)
Highfields Primary Academy	(215)	-	(17)	76	(156)
Montagu Academy		(1,268)	(30)	66	(1,232)
Morley Place Academy		(513)	(15)	23	(505)
Pheasant Bank Academy	(619)	-	(57)	143	(533)
Rossington All Saints Academy	(3,644)	-	28	560	(3,056)
Rowena Academy	(626)	-	(51)	188	(489)
St Wilfrid's Academy	(227)	-	(72)	74	(225)
	(13,302)	(1,781)	(760)	3,399	(12,444)
East Riding					
Combined Academies (16)	(9,135)	(2,443)	(1,130)	3,254	(9,454)
	(9,135)	(2,443)	(1,130)	3,254	(9,454)
Nottingham					
Kingston Park Academy	(1,067)	-	(85)	243	(909)
Leamington Primary & Nursery Academy	-	-	-	-	-
Serlby Park Academy	(3,890)	-	(296)	857	(3,329)
	(4,957)	-	(381)	1,100	(4,238)
North Yorkshire					
The Grove Academy	(146)	-	(22)	31	(137)
	(146)	-	(22)	31	(137)
Teeside					
Ingleby Manor Free School	(65)	-	(75)	25	(115)
	(65)	-	(75)	25	(115)
Total 2018	(36,982)	(3,083)	(3,594)	10,534	(33,125)
Total 2017	(52,332)	4,470	(4,304)	15,184	(36,982)

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

West Yorkshire Pension Fund (WYPF)

The total contribution made for the period ended 31 August 2018 were:

	2018 £000's			2017 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Combined Academies (12)	1,013	423	1,436	956	450	1,406
	<u>1,013</u>	<u>423</u>	<u>1,436</u>	<u>956</u>	<u>450</u>	<u>1,406</u>

South Yorkshire Pension Authority (SYPA)

The total contribution made for the period ended 31 August 2018 were:

	2018 £000's			2017 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Ash Hill Academy	196	47	243	209	50	259
Crookesbroom Primary Academy	43	12	55	42	10	52
De Warrene Academy	100	54	154	187	57	244
Don Valley Academy	216	42	258	216	47	263
Grange Lane Infant Academy	54	15	69	58	13	71
Hatfield Woodhouse Primary School	42	11	53	46	12	58
Highfields Primary Academy	31	8	39	31	9	40
Montagu Academy	50	12	62	-	-	-
Morley Place Junior School	25	6	31	-	-	-
Pheasant Bank Academy	62	16	78	60	16	76
Rossington All Saints Academy	435	60	495	262	66	328
Rowena Academy	62	16	78	62	16	78
St Wilfrid's Academy	59	23	82	40	25	65
	<u>1,375</u>	<u>322</u>	<u>1,697</u>	<u>1,213</u>	<u>321</u>	<u>1,534</u>

East Riding Pension Fund (ERPF)

The total contribution made for the period ended 31 August 2018 were:

	2018 £000's			2017 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Combined Academies (16)	1,491	320	1,811	1,533	311	1,844
	<u>1,491</u>	<u>320</u>	<u>1,811</u>	<u>1,533</u>	<u>311</u>	<u>1,844</u>

Nottinghamshire County Council Pension Fund (NCCPF)

The total contribution made for the period ended 31 August 2018 were:

	2018 £000's			2017 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Kingston Park Academy	43	14	57	45	14	59
Leamington Primary & Nursery Academy	-	-	-	24	8	32
Serlby Park Academy	151	48	199	169	54	223
	<u>194</u>	<u>62</u>	<u>256</u>	<u>238</u>	<u>76</u>	<u>314</u>

North Yorkshire Pension Fund (NYPF)

The total contribution made for the period ended 31 August 2018 were:

	2018 £000's			2017 £000's		
	Ers	Ees	Total	Ers	Ees	Total
The Grove Academy	27	8	35	23	9	32
	<u>27</u>	<u>8</u>	<u>35</u>	<u>23</u>	<u>9</u>	<u>32</u>

Teeside Pension Fund

The total contribution made for the period ended 31 August 2018 were:

	2018 £000's			2017 £000's		
	Ers	Ees	Total	Ers	Ees	Total
Ingleby Manor Free School	67	25	92	39	16	55
	<u>67</u>	<u>25</u>	<u>92</u>	<u>39</u>	<u>16</u>	<u>55</u>

The estimated value of employer contributions for the year ended 31 August 2019 is £7,009,000.

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

West Yorkshire Pension Fund (WYPF)

The information below relates to the following academies; De Lacy Academy, East Garforth Primary Academy, England Lane Academy, Garforth Academy, Green Lane Primary Academy, Manor Croft Academy, Park View Primary Academy, Simpsons Lane Academy, The Elland Academy, The South Leeds Academy, Vale Primary Academy, Whetley Academy and Willow Green Academy. South Leeds Academy transferred out of the Trust at 31 March 2018.

Principal Actuarial Assumptions (%)	2018	2017
Rate of increase in salaries	3.3	3.3
Rate of increase for pensions in payment/inflation	2.0	2.0
Discount rate for scheme liabilities	2.8	2.5
Inflation assumption (CPI)	2.0	2.0

Commutation

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

	2018	2017
Retiring today:		
Males	22.1	22.1
Females	25.3	25.2
Retiring in 20 years:		
Males	23.1	23.0
Females	27.1	27.0

	2018	2017
Asset split (%):		
Equities	74.6	77.1
Property	4.2	4.5
Government bonds	10.8	9.6
Corporate bonds	3.5	3.9
Other	4.7	3.4
Cash	2.2	1.5
Total market value of assets	<u>100.0</u>	<u>100.0</u>

	2018	2017
Fair Value of fund assets	25,795	26,817
Present value of the defined benefit obligation	<u>(32,532)</u>	<u>(36,194)</u>
Net defined benefit pension liability	<u>(6,737)</u>	<u>(9,377)</u>

Total Expenditure Recognised in the Statement of Financial Activities

	2018	2017
Current service cost (net of employee contributions)	2,020	2,439
Past service cost	11	-
Losses (gains) on curtailments	-	-
Financing cost		
Interest on net defined benefit liability/(asset)	208	291
Pension expense	<u>2,239</u>	<u>2,730</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

	2018	2017
Analysis of Pension Finance Income		
Interest income on assets	(645)	(381)
Interest on pension liabilities	853	672
Pension finance costs	<u>208</u>	<u>291</u>
Net movement on assets and liabilities		
B/fwd balance 1 September 2017	(9,377)	(15,060)
Transferred out balance	1,141	-
Employer contribution	1,013	956
Current service cost	(2,020)	(2,439)
Past service cost	(11)	-
Interest expense	(853)	(672)
Interest income on assets	645	381
Actuarial (losses) / gains	2,725	7,457
Deficit at 31 August 2018	<u>(6,737)</u>	<u>(9,377)</u>
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2017	36,194	33,534
Transferred out balance	(4,358)	-
Current service cost	2,020	2,439
Interest expense	853	672
Employee contributions	423	450
Actuarial (gains)/ losses	(2,336)	(593)
Benefits paid	(275)	(308)
Past service cost	11	-
At 31 August 2018	<u>32,532</u>	<u>36,194</u>
Movement in the fair value of fund assets:		
B/fwd balance 1 September 2017	26,817	18,474
Transferred out balance	(3,217)	-
Interest on assets	645	381
Remeasurement gains/ (losses)	389	6,864
Employer contributions	1,013	956
Employee contributions	423	450
Benefits paid	(275)	(308)
At 31 August 2018	<u>25,795</u>	<u>26,817</u>
Actual return on assets:	<u>1,034</u>	<u>7,245</u>
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	25,795	26,817
Present value of liabilities	(32,532)	(36,194)
Deficit	<u>(6,737)</u>	<u>(9,377)</u>
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	389	6,864
Percentage of assets	1.5%	25.6%

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)
South Yorkshire Pension Authority (SYP/A)

Principal Actuarial Assumptions (%)	Ash Hill Academy		Crookesbrook Primary Academy		De Wieronne Academy		Don Valley Academy		Grange Lane Infant Academy		Hatfield Woodhouse Primary School		Highfields Primary Academy		Montagu Academy		Money Place Junior School		Phasant Bank Academy		Ressington All Saints Academy		Rowena Academy		St Wilfrids Academy		Total				
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017			
Rate of increase in salaries	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45	3.35	3.45			
Rate of increase for pensions in payment/initialisation	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2	2.20	2.2			
Discount rate for scheme liabilities	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4	2.80	2.4			
Initialisation assumption (CPI)	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2	2.10	2.2			
Commutation	The current mortality assumptions include sufficient allowance for future improvements in mortality rates.																														
The assumed life expectations on retirement age 65 are:																															
Retiring today:																															
Males	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23	22.9	23		
Females	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6	25.7	25.6		
Retiring in 20 years:																															
Males	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2	25.1	25.2		
Females	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1	28	28.1		
Asset split (%):																															
Equities	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2	60.8	53.2		
Property	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7	9.1	9.7		
Government bonds	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13	18.6	13		
Corporate bonds	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3	6.8	7.3		
Other	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9	7.5	10.9		
Cash	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6	2.0	4.6		
Total market value of assets	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0		
Fair Value of fund assets	3,456	3,122	643	569	4,545	4,255	3,639	3,494	867	775	688	628	467	414	668	628	272	272	730	639	3,078	2,744	1,135	1,016	339	245	20,727	17,901			
Present value of the defined benefit obligation	(6,500)	(6,638)	(1,046)	(1,057)	(4,868)	(5,001)	(6,634)	(6,899)	(1,199)	(1,178)	(1,019)	(1,041)	(623)	(629)	(1,900)	(1,900)	(777)	(1,263)	(1,258)	(6,134)	(6,388)	(1,624)	(1,642)	(564)	(472)	(53,171)	(51,203)				
Net defined benefit pension liability	(2,944)	(2,516)	(403)	(488)	(343)	(746)	(2,795)	(3,405)	(332)	(403)	(331)	(413)	(156)	(215)	(1,232)	(1,232)	(505)	(535)	(528)	(619)	(3,056)	(3,644)	(489)	(626)	(225)	(227)	(12,444)	(13,302)			
Total Expenditure Recognised in the Statement of Financial Activities	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	
Current service cost (net of employee contributions)	272	286	70	61	261	272	241	270	92	83	66	70	43	45	64	64	35	103	97	103	97	317	350	97	94	124	130	1,785	1,758		
Past service cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Losses/gains on curtailments	-	2	-	-	-	103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing cost	61	65	12	13	19	26	82	84	11	12	10	12	5	6	16	16	5	16	49	16	16	90	107	16	15	7	6	350	395		
Interest on net defined benefit liability/(asset)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total operating charge	333	355	82	74	280	401	323	354	103	95	76	82	48	51	80	80	40	119	146	119	146	407	457	113	100	131	136	2,135	2,256		
Analysis of Pension Finance Income																															
Interest income on assets	74	54	13	9	100	74	83	70	18	11	14	9	9	6	6	6	3	15	11	15	11	67	51	24	18	5	2	431	315		
Interest on pension liabilities	(135)	(119)	(25)	(22)	(119)	(100)	(165)	(154)	(20)	(23)	(24)	(21)	(14)	(12)	(22)	(22)	(8)	(31)	(60)	(31)	(60)	(157)	(159)	(4)	(3)	(12)	(8)	(781)	(710)		
Pension finance income/(costs)	(61)	(65)	(12)	(13)	(19)	(26)	(82)	(84)	(11)	(12)	(10)	(12)	(5)	(6)	(16)	(16)	(5)	(16)	(49)	(16)	(16)	(60)	(107)	(18)	(15)	(7)	(6)	(350)	(395)		

NOTES TO THE FINANCIAL STATEMENTS
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27 Pension and Similar Obligations (continued)

	Ash Hill Academy 2018	Ash Hill Academy 2017	Crookesbroom Primary 2018	Crookesbroom Primary 2017	De Warrone Academy 2018	De Warrone Academy 2017	Don Valley Academy 2018	Don Valley Academy 2017	Grange Lane Infant Academy 2018	Grange Lane Infant Academy 2017	Hatfield Woodhouse Primary School 2018	Hatfield Woodhouse Primary School 2017	Highfields Primary Academy 2018	Highfields Primary Academy 2017	Montagu Academy 2018	Montagu Academy 2017	Mealey Place Junior School 2018	Mealey Place Junior School 2017	Pheasant Bank Academy 2018	Pheasant Bank Academy 2017	Rassington All Saints Academy 2018	Rassington All Saints Academy 2017	Rowena Academy 2018	Rowena Academy 2017	St Wilfrids Academy 2018	St Wilfrids Academy 2017	Total 2018	Total 2017	
Net movement on assets and liabilities																													
Bifvd balance 1 September 2017	(2,516)	(2,961)	(488)	(579)	(746)	(1,191)	(3,405)	(3,997)	(403)	(537)	(413)	(484)	(215)	(237)	(1,268)	(1,268)	(513)	(513)	(619)	(694)	(3,644)	(4,796)	(626)	(743)	(227)	(187)	(13,302)	(16,406)	
Transferred in balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employer contribution	196	209	43	42	100	187	216	216	54	58	42	46	31	31	50	50	25	62	62	60	435	262	62	62	59	40	1,375	1,213	
Current service cost	(222)	(286)	(70)	(61)	(261)	(272)	(241)	(270)	(92)	(83)	(66)	(70)	(43)	(45)	(64)	(64)	(35)	(103)	(103)	(97)	(317)	(350)	(97)	(94)	(124)	(130)	(1,785)	(1,758)	
Past service cost	(195)	(114)	(25)	(22)	(116)	(100)	(185)	(154)	(29)	(23)	(24)	(21)	(14)	(12)	(22)	(22)	(8)	(31)	(31)	(60)	(157)	(158)	(40)	(33)	(12)	(8)	(781)	(710)	
Interest income on assets	74	54	13	9	100	74	717	730	16	11	116	107	70	42	6	6	3	15	15	11	67	51	24	18	5	2	431	315	
Actuarial gains/(losses)	609	589	124	123	583	659	717	730	120	17	116	107	70	42	66	66	23	143	143	161	560	1,347	188	164	74	56	3,399	4,149	
Settlements and curtailments	-	(2)	-	-	-	(103)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(105)
Deficit at 31 August 2018	(2,044)	(2,516)	(403)	(489)	(343)	(746)	(2,795)	(3,405)	(332)	(403)	(331)	(413)	(156)	(215)	(1,232)	(1,232)	(505)	(505)	(533)	(619)	(3,056)	(3,644)	(489)	(626)	(225)	(227)	(12,444)	(13,302)	

Movement in the present value of defined benefit obligations:

Bifvd balance 1 September 2017	5,638	5,658	1,057	1,049	5,001	4,811	6,899	7,370	1,178	1,069	1,041	942	629	558	1,862	1,862	746	746	1,258	1,249	6,388	7,164	1,642	1,622	472	337	31,203	31,829	
Transferred in balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current service cost	272	286	70	61	281	272	241	270	92	83	66	70	43	45	64	64	35	103	103	97	317	350	97	94	124	130	2,598	1,758	
Interest cost	135	119	25	22	119	100	165	154	29	23	24	21	14	12	22	22	8	31	31	60	157	158	40	33	12	8	81	710	
Employer contributions	47	50	12	10	54	(201)	42	47	15	13	11	12	8	9	12	12	6	16	16	16	60	66	16	16	23	25	26	32	
Actuarial Losses / (Gains)	(533)	(297)	(109)	(79)	(481)	(201)	(631)	(876)	(101)	4	(100)	(4)	(65)	5	(44)	(44)	(15)	(127)	(162)	(182)	(495)	(1,312)	(163)	(87)	(67)	(28)	(2,831)	(3,037)	
Losses (gains) on curtailments	-	-	-	-	-	103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Benefits paid	(59)	(180)	(9)	(6)	(66)	(141)	(82)	(66)	(14)	(14)	(23)	-	(6)	-	(6)	(6)	(3)	(18)	(18)	(2)	(293)	(38)	(8)	(36)	-	-	(587)	(342)	
Past service cost	-	-	-	-	-	(141)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(141)
At 31 August 2018	5,500	5,638	1,046	1,057	4,888	5,001	6,634	6,899	1,199	1,178	1,019	1,041	623	629	1,900	1,900	777	777	1,263	1,258	6,134	6,388	1,624	1,642	564	472	33,171	31,203	

Movement in the fair value of fund assets:

Bifvd balance 1 September 2017	3,122	2,697	569	470	4,255	3,620	3,494	3,373	775	532	628	458	414	321	584	584	233	233	639	555	2,744	2,368	1,016	879	245	150	17,901	15,423	
Transferred in balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on assets	74	54	13	9	100	74	83	70	18	11	14	9	6	6	6	6	3	15	11	11	67	51	24	18	5	2	431	315	
Remeasurements gains / (losses)	76	292	15	44	102	458	86	(146)	19	175	16	103	11	47	22	22	8	16	(1)	(1)	65	35	25	77	7	26	468	1,112	
Employer contributions	196	209	43	42	100	187	216	216	54	58	42	46	31	31	50	50	25	62	62	60	435	262	62	62	59	40	1,375	1,213	
Employer contributions	47	50	12	10	54	(201)	42	47	15	13	11	12	8	9	12	12	6	16	16	16	60	66	16	16	23	25	322	321	
Benefits paid	(59)	(180)	(9)	(6)	(66)	(141)	(82)	(66)	(14)	(14)	(23)	-	(6)	-	(6)	(6)	(3)	(18)	(18)	(2)	(293)	(38)	(8)	(36)	-	-	(587)	(342)	
Past service cost	-	-	-	-	-	(141)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(141)
At 31 August 2018	3,456	3,122	643	569	4,545	4,255	3,839	3,494	887	775	688	628	467	414	688	688	272	272	730	639	3,078	2,744	1,135	1,016	339	245	20,727	17,901	

Actual return on assets:

2018	154	346	28	53	206	532	171	(76)	38	186	31	112	21	53	29	29	12	32	10	32	86	50	95	14	30	922	1,427
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History of asset values, present value of liabilities and surplus/ deficit:

Fair value of assets	3,456	3,122	643	569	4,545	4,255	3,839	3,494	887	775	688	628	467	414	688	688	272	272	730	639	3,078	2,744	1,135	1,016	339	245	20,727	17,901
Present value of liabilities	(6,500)	(6,638)	(1,046)	(1,057)	(4,888)	(5,001)	(6,634)	(6,899)	(1,199)	(1,178)	(1,019)	(1,041)	(623)	(629)	(1,900)	(1,900)	(777)	(777)	(1,263)	(1,258)	(6,134)	(6,388)	(1,624)	(1,642)	(584)	(472)	(33,171)	(31,203)
Deficit	(2,044)	(2,516)	(403)	(488)	(343)	(746)	(2,795)	(3,405)	(332)	(403)	(331)	(413)	(156)	(215)	(1,232)	(1,232)	(505)	(505)	(533)	(619)	(3,056)	(3,644)	(489)	(626)	(225)	(227)	(12,444)	(13,302)

History of experience gains and losses:

Experience gains and (losses) on assets	76	292	15	44	102	458	86	(146)	19	175	16	103	11	47	22	22	8	16	(1)	(1)	65	35	25	77	7	26	468	1,112
Amount	2.2%	9.4%	2.3%	7.7%	2.2%	10.8%	2.2%	(4.2%)	2.2%	22.6%	2.3%	16.4%	2.4%	11.4%	3.3%	3.3%	2.9%	2.2%	(0.2%)	(0.2%)	2.1%	1.3%	2.2%	7.6%	2.1%	2.3%	2.3%	6.2%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

East Riding Pension Fund (ERPF)

The information below relates to the following academies; Craven Primary Academy, Estcourt Primary Academy, Goole Academy, Hull Trinity House Academy, John Whitgift Academy, Macaulay Primary Academy, Melior Community Academy, Mersey Primary Academy, The Parks Academy, Strand Primary Academy, The Vale Academy, Weelsby Academy, Willoughby Road Primary Academy, Willows Academy, Worlaby Academy and Wybers Wood Academy. Goole Academy transferred into the Trust as at 1 April 2018.

Principal Actuarial Assumptions (%)	2018	2017
Rate of increase in salaries	2.6	2.6
Rate of increase for pensions in payment/inflation	2.4	2.4
Discount rate for scheme liabilities	2.8	2.5
Inflation assumption (CPI)	2.4	2.4

Commutation

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

Retiring today:	2018	2017
Males	21.7	21.7
Females	24.2	24.2
Retiring in 20 years:		
Males	23.7	23.7
Females	26.4	26.4

Asset split (%):	2018	2017
Equities	72.0	71.0
Property	12.0	11.0
Government bonds	13.0	13.0
Corporate bonds	-	-
Other	-	-
Cash	3.0	5.0
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Fair Value of fund assets	21,417	15,137
Present value of the defined benefit obligation	<u>(30,871)</u>	<u>(24,272)</u>
Net defined benefit pension liability	<u>(9,454)</u>	<u>(9,135)</u>

Total Expenditure Recognised in the Statement of Financial Activities

	2018	2017
Current service cost (net of employee contributions)	2,309	2,040
Financing cost		
Interest on net defined benefit liability/(asset)	264	241
Pension Expense	<u>2,573</u>	<u>2,281</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

27	Pension and Similar Obligations (continued)	2018	2017
Analysis of Pension Finance Income			
Interest income on assets		432	268
Interest cost on pension liabilities		(696)	(509)
Pension finance income/ (costs)		<u>(264)</u>	<u>(241)</u>
Net movement on assets and liabilities			
B/fwd balance 1 September 2017		(9,135)	(11,212)
Transferred in balance		(2,443)	
Employer contribution		1,491	1,533
Current service cost		(2,309)	(2,040)
Past service cost		(48)	(18)
Interest expense		(696)	(509)
Interest income on assets		432	268
Settlements and curtailments		-	-
Actuarial gains/(losses)		3,254	2,843
Deficit at 31 August 2018		<u>(9,454)</u>	<u>(9,135)</u>
Movement in the present value of defined benefit obligations:			
B/fwd balance 1 September 2017		24,272	23,147
Transferred in balance		5,941	
Current service cost		2,309	2,040
Interest cost		696	509
Employee contributions		320	311
Actuarial (gain)/ loss		(2,351)	(1,580)
Benefits paid		(364)	(173)
Losses on curtailments		-	-
Past service cost		48	18
At 31 August 2018		<u>30,871</u>	<u>24,272</u>
Movement in the fair value of fund assets:			
B/fwd balance 1 September 2017		15,137	11,935
Transferred in balance		3,498	
Interest on income		432	268
Remeasurements gains/ (losses)		903	1,263
Employer contributions		1,491	1,533
Employee contributions		320	311
Benefits paid		(364)	(173)
At 31 August 2018		<u>21,417</u>	<u>15,137</u>
Actual return on assets:		<u>1,335</u>	<u>1,531</u>
History of asset values, present value of liabilities and surplus/ deficit:			
Fair value of assets		21,417	15,137
Present value of liabilities		(30,871)	(24,272)
Deficit		<u>(9,454)</u>	<u>(9,135)</u>
History of experience gains and losses:			
Experience gains and losses on assets			
Amount		903	1,263
Percentage of assets		4.2%	8.3%

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

Nottinghamshire County Council Pension Fund (NCCPF)

Principal Actuarial Assumptions (%)	Kingston Park Academy		Leamington Primary & Nursery Academy		Serby Park Academy		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Rate of increase in salaries	3.8	4.2		4.2	3.8	4.2	3.8	4.2
Rate of increase for pensions in payment/inflation	2.3	2.7		2.7	2.3	2.7	2.3	2.7
Discount rate for scheme liabilities	2.7	2.6		2.8	2.7	2.6	2.7	2.7
Inflation assumption (CPI)	2.3	2.7		2.7	2.3	2.7	2.3	2.7

Commutation

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

	2018	2017	2018	2017	2018	2017	2018	2017
Retiring today:								
Males	22.7	22.6		22.5	22.7	22.6	22.7	22.6
Females	25.6	25.5		25.5	25.6	25.5	25.6	25.5
Retiring in 20 years:								
Males	24.9	24.8		24.7	24.9	24.8	24.9	24.8
Females	28.0	27.9		27.8	28.0	27.9	28.0	27.9

Asset split (%):	2018	2017	2018	2017	2018	2017	2018	2017
Equities	64.0	67.0		68.0	64.0	67.0	64.0	67.3
Property	14.0	12.0		12.0	14.0	12.0	14.0	12.0
Government bonds	3.0	3.0		4.0	3.0	3.0	3.0	3.3
Corporate bonds	10.0	12.0		7.0	10.0	12.0	10.0	10.3
Other	7.0	4.0		5.0	7.0	4.0	7.0	4.3
Cash	2.0	2.0		4.0	2.0	2.0	2.0	2.7
Total market value of assets	100.0	100.0	-	100.0	100.0	100.0	100.0	100.0

Fair Value of fund assets	998	946		-	3,872	3,519	4,870	4,465
Present value of the defined benefit obligation	(1,907)	(2,013)		-	(7,201)	(7,409)	(9,108)	(9,422)
Net defined benefit pension liability	(909)	(1,067)	-	-	(3,329)	(3,890)	(4,238)	(4,957)

Total Expenditure Recognised in the Statement of Financial Activities

	2018	2017	2018	2017	2018	2017	2018	2017
Current service cost (net of employee contributions)	100	97		64	347	358	447	519
Financing cost								
Interest on net defined benefit liability/(asset)	28	22		8	100	84	128	114
Pension expense	128	119	-	72	447	442	575	633

Analysis of Pension Finance Income

Expected return on pension scheme assets	24	17		5	92	68	116	90
Interest on pension liabilities	(52)	(39)		(13)	(192)	(152)	(244)	(204)
Pension finance costs	(28)	(22)	-	(8)	(100)	(84)	(128)	(114)

Net movement on assets and liabilities

B/fwd balance 1 September 2017	(1,067)	(1,025)		(1,040)	(3,890)	(3,699)	(4,957)	(5,764)
Transferred balance	-	-		896	-	-	-	896
Employer contribution	43	45		24	151	169	194	238
Current service cost	(100)	(97)		(64)	(347)	(358)	(447)	(519)
Past service cost	-	-		-	-	(215)	-	(215)
Interest expense	(52)	(39)		(13)	(192)	(152)	(244)	(204)
Interest income on assets	24	17		5	92	68	116	90
Settlements and curtailments	-	-		-	-	-	-	-
Actuarial gains/(losses)	243	32		192	857	297	1,100	521
Deficit at 31 August 2018	(909)	(1,067)	-	-	(3,329)	(3,890)	(4,238)	(4,957)

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

	Kingston Park Academy		Leamington Primary & Nursery Academy		Serlby Park Academy		Total	
	2018	2017	2018	2017	2018	2017	2018	2017
Movement in the present value of defined benefit obligations:								
B/fwd balance 1 September 2017	2,013	1,750		1,754	7,409	6,772	9,422	10,276
Transferred balance	-	-		(1,641)	-	-	-	(1,641)
Current service cost	100	97		64	347	358	447	519
Past service cost	-	-		-	-	215	-	215
Interest expense	52	39		13	192	152	244	204
Employee contributions	14	14		8	48	54	62	76
Actuarial Gains / (losses)	(206)	121		(196)	(719)	(60)	(925)	(135)
Benefits paid	(66)	(8)		(2)	(76)	(82)	(142)	(92)
Losses on curtailments	-	-		-	-	-	-	-
At 31 August 2018	1,907	2,013		-	7,201	7,409	9,108	9,422
Movement in the fair value of fund assets:								
B/fwd balance 1 September 2017	946	725		714	3,519	3,073	4,465	4,512
Transferred balance	-	-		(745)	-	-	-	(745)
Interest on income	24	17		5	92	68	116	90
Remeasurement Gains / (Losses)	37	153		(4)	138	237	175	386
Employer contributions	43	45		24	151	169	194	238
Employee contributions	14	14		8	48	54	62	76
Benefits paid	(66)	(8)		(2)	(76)	(82)	(142)	(92)
At 31 August 2018	998	946		-	3,872	3,519	4,870	4,465
Actual return on assets:	61	106		25	231	445	292	576
History of asset values, present value of liabilities and surplus/ deficit:								
Fair value of assets	998	946		-	3,872	3,519	4,870	4,465
Present value of liabilities	(1,907)	(2,013)		-	(7,201)	(7,409)	(9,108)	(9,422)
Deficit	(909)	(1,067)		-	(3,329)	(3,890)	(4,238)	(4,957)
History of experience gains and losses:								
Experience gains and losses on assets								
Amount	37	153		-	138	237	175	390
Percentage of assets	3.7%	16.2%		-	3.6%	6.7%	3.6%	8.7%

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 **Pension and Similar Obligations (continued)****North Yorkshire County Council Pension Fund (NYCCPF)**

Principal Actuarial Assumptions (%)	The Grove Academy	
	2018	2017
Rate of increase in salaries	3.3	3.2
Rate of increase for pensions in payment/inflation	2.0	1.9
Discount rate for scheme liabilities	2.8	2.5
Inflation assumption (CPI)	2.0	1.9

Commutation

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

Retiring today:	2018	2017
Males	22.9	22.8
Females	26.4	26.3
Retiring in 20 years:		
Males	25.1	25.0
Females	28.7	28.6

Asset split (%):	2018	2017
Equities	60.7	66.3
Property	7.9	8.1
Government bonds	16.2	12.8
Corporate bonds	-	3.0
Other	14.9	0.5
Cash	0.3	9.3
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Fair Value of fund assets	196	146
Present value of the defined benefit obligation	<u>(333)</u>	<u>(292)</u>
Net defined benefit pension liability	<u>(137)</u>	<u>(146)</u>

Total Expenditure Recognised in the Statement of Financial Activities

	2018	2017
Current service cost (net of employee contributions)	46	58
Financing cost		
Interest on net defined benefit liability/(asset)	3	5
Pension expense	<u>49</u>	<u>63</u>

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

	The Grove Academy	
	2018	2017
Net movement on assets and liabilities		
B/fwd balance 1 September 2017	(146)	(251)
Employer contribution	27	23
Current service cost	(46)	(58)
Past service cost	-	-
Interest expense	(7)	(7)
Interest income on assets	4	2
Actuarial gains/(losses)	31	145
Deficit at 31 August 2018	<u>(137)</u>	<u>(146)</u>
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2017	292	338
Current service cost	46	58
Interest expense	7	7
Employee contributions	8	9
Actuarial (gain)/ loss	(19)	(131)
Benefits paid	(1)	11
At 31 August 2018	<u>333</u>	<u>292</u>
Movement in the fair value of fund assets:		
B/fwd balance 1 September 2017	146	87
Interest income	4	2
Remeasurement gains/ (losses)	12	14
Employer contributions	27	23
Employee contributions	8	9
Benefits paid	(1)	11
At 31 August 2018	<u>196</u>	<u>146</u>
Actual return on assets:	<u>16</u>	<u>16</u>
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	196	146
Present value of liabilities	(333)	(292)
Deficit	<u>(137)</u>	<u>(146)</u>
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	12	14
Percentage of assets	6.1%	9.6%

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

Teeside Pension Fund

Principal Actuarial Assumptions (%)	Ingleby Manor Free School	
	2018	2017
Rate of increase in salaries	3.0	2.9
Rate of increase for pensions in payment/inflation	2.0	1.9
Discount rate for scheme liabilities	2.8	2.5
Inflation assumption (CPI)	2.0	1.9

Commutation

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

Retiring today:	2018	2017
Males	22.9	22.8
Females	25.0	24.9
Retiring in 20 years:		
Males	25.1	25.0
Females	27.3	27.2

Asset split (%):	2018	2017
Equities	73.0	79.1
Property	7.7	6.4
Government bonds	-	-
Corporate bonds	-	0.1
Other	1.3	1.6
Cash	18.0	12.8
Total market value of assets	<u>100.0</u>	<u>100.0</u>

Fair Value of fund assets	295	127
Present value of the defined benefit obligation	<u>(410)</u>	<u>(192)</u>
Net defined benefit pension liability	<u>(115)</u>	<u>(65)</u>

Total Expenditure Recognised in the
Statement of Financial Activities

	2018	2017
Operating cost		
Current service cost (net of employee contributions)	141	107
Financing cost		
Interest on net defined benefit liability/(asset)	1	1
Pension expense	<u>142</u>	<u>108</u>

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

27 Pension and Similar Obligations (continued)

	Ingleby Manor Free School	
	2018	2017
Net movement on assets and liabilities		
B/fwd balance 1 September 2017	(65)	(65)
Employer contribution	67	39
Current service cost	(141)	(107)
Interest expense	(6)	(3)
Interest income on assets	5	2
Actuarial (losses) / gains	25	69
Deficit at 31 August 2018	<u>(115)</u>	<u>(65)</u>
Movement in the present value of defined benefit obligations:		
B/fwd balance 1 September 2017	192	126
Current service cost	141	107
Interest expense	6	3
Employee contributions	25	16
Actuarial (gain)/ loss	(19)	(77)
Net benefits paid out	65	17
At 31 August 2018	<u>410</u>	<u>192</u>
Movement in the fair value of fund assets:		
B/fwd balance 1 September 2017	127	61
Interest income on assets	5	2
Remeasurement gains/ (losses)	6	(8)
Employer contributions	67	39
Employee contributions	25	16
Net benefits paid out	65	17
At 31 August 2018	<u>295</u>	<u>127</u>
Actual return on assets:	<u>11</u>	<u>(6)</u>
History of asset values, present value of liabilities and surplus/ deficit:		
Fair value of assets	295	127
Present value of liabilities	(410)	(192)
Surplus/ (deficit)	<u>(115)</u>	<u>(65)</u>
History of experience gains and losses:		
Experience gains and losses on assets		
Amount	6	(8)
Percentage of assets	2.0%	(6.3%)

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 August 2018

28 Related Party Transactions

Owing to the nature of the organisation's operations and the composition of the Board of Directors being drawn from local public and private sector organisations, transactions may take place with organisations in which someone may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the organisations financial regulations and normal procurement procedures.

The following were directors of both Delta Academies Trust and Delta Academies Charitable Trust (DACT).

	Delta Academies Trust Director	DACT Director
Paul Tarn	from 29/02/2016	from 10/06/2016

DACT is a charitable organisation that fund raises and offers grants to students at the Delta Academies Trust group of academies in the pursuit of excellence. There have been limited transactions between Delta Academies Trust and DACT during the year as grants are paid directly to the applicants. Transactions totalling £2,834 were paid from DACT to Delta Academies Trust during the year for the period where there were common directors (2017: £30,282) and transactions totalling £nil were made from Delta Academies Trust to DACT (2017: £678).

No other related party transactions took place in the period of account other than certain Directors' remuneration and expenses already disclosed in note 9.

29 Subsidiary Undertakings

Delta Academies Trust owns 100% of the issued ordinary share capital of Delta Academies Services Limited, a company incorporated in England and Wales. The subsidiary is engaged in the supply of services to education. Its financial year ends on 31 August 2018.

The accounts of the subsidiary do not justify consolidation, as Delta Academies Services Limited is not deemed to be material to the organisation as a whole. The materiality of the trading company will be reviewed on an annual basis, thus ensuring that the financial statements continue to be prepared using best accounting practice.

The trading results of Delta Academies Services Limited for the year to 31 August were as follows:

	2018 £	2017 £
Turnover	1,463	54,793
Trading Profit	<u>7,245</u>	<u>3,614</u>
Reserves	<u>5,896</u>	<u>100</u>

Gift aid amounting to £nil (2017: £3,614) was distributed to Delta Academies Trust by Delta Academies Services Limited and is shown in the notes to the financial statements. The net assets of the subsidiary are £5,896 (2017: £100).

Administration services provided by Delta Academies Trust to Delta Academies Services Limited (100% subsidiary) during the year totalled a credit of £7,269, (2017: debit £49,605). At the year end amounts owed by Delta Academies Services Limited to Delta Academies Trust were £nil (2017: £34,857).

DELTA ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

30 Transfers in

As at 1 April 2018 all activities and operations of Goole Academy, Montagu Academy and Morley Place Academy transferred from Wakefield City Academies Trust to Delta Academies Trust. All assets and liabilities transferred to Delta Academies Trust at their net realisable value as at 1 April 2018. Net realisable value is considered to represent their fair value.

The following tables set out the fair values of the identifiable assets and liabilities at the year end:

Goole Academy

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	20,044	20,044
Other tangible fixed assets	-	-	153	153
LGPS pension (deficit)	-	(2,443)	-	(2,443)
Other identified assets and liabilities			-	-
Total Funds	-	(2,443)	20,197	17,754

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Leasehold land and buildings	20,044	-	20,044
Furniture and equipment	267	(161)	106
Computer equipment	161	(114)	47
Pensions			
Pensions - pension scheme liabilities	(2,443)	-	(2,443)
Net assets / (liabilities)	18,029	(275)	17,754

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

30 Transfers in (continued)

Montagu Academy

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	1,290	1,290
Other tangible fixed assets	-	-	32	32
LGPS pension (deficit)	-	(1,268)	-	(1,268)
Other identified assets and liabilities		11	-	11
Total Funds	-	(1,257)	1,322	65

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Leasehold land and buildings	1,290	-	1,290
Furniture and equipment	33	(6)	27
Computer equipment	18	(13)	5
Current assets			
Cash in bank and in hand	11		11
Pensions			
Pensions - pension scheme liabilities	(1,268)	-	(1,268)
Net assets / (liabilities)	84	(19)	65

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

30 Transfers in (continued)**Morley Place Academy**

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	1,302	1,302
Other tangible fixed assets	-	-	7	7
LGPS pension (deficit)	-	(513)	-	(513)
Other identified assets and liabilities			-	-
Total Funds	-	(513)	1,309	796

	Value reported by transferring trust £000	Fair value adjustments £000	Transfer in recognised £000
Tangible fixed assets			
Leasehold land and buildings	1,302	-	1,302
Furniture and equipment	1	-	1
Computer equipment	11	(5)	6
Pensions			
Pensions - pension scheme liabilities	(513)	-	(513)
Net assets / (liabilities)	801	(5)	796

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 August 2018

31 Transfers out

As at 1 April 2018 all activities and operations of The South Leeds Academy transferred to Cockburn Multi-Academy Trust. All assets and liabilities transferred to Cockburn Multi-Academy Trust at their net realisable value as at 1 April 2018. Net realisable value is considered to represent their fair value.

The following tables set out the fair values of the identifiable assets and liabilities at the year end:

The South Leeds Academy

	Unrestricted Funds £000	Restricted General Fund £000	Restricted Fixed Asset Fund £000	Total £000
Tangible fixed assets				
Leasehold land and buildings	-	-	10,969	10,969
Other tangible fixed assets	-	-	82	82
LGPS pension (deficit)	-	(1,141)	-	(1,141)
Other identified assets and liabilities		783	(9,001)	(8,218)
Total Funds	-	(358)	2,050	1,692

	Transfer out on academies leaving academy trust £000
Tangible fixed assets	
Leasehold land and buildings	10,989
Furniture and equipment	21
Computer equipment	41
Current assets	
Debtors due in less than one year	214
Cash in bank and in hand	672
Liabilities	
Creditors due in less than one year	(652)
Creditors due in more than one year	(8,452)
Pensions	
Pensions - pension scheme liabilities	(1,141)
Net assets / (liabilities)	1,692

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 August 2018

32 Teaching school trading account

	2018	2018	2017	2017
	£'000	Total £'000	£'000	Total £'000
Income				
Funding for Educational Operations				
Other DfE/ ESFA income	89		82	
Other government	<u>1</u>		<u>-</u>	
		90		82
Othe Trading Activities				
Other income	<u>1</u>		<u>9</u>	
		1		9
Total Income		<u>91</u>		<u>91</u>
Expenditure				
Direct costs				
Teaching staff costs	<u>61</u>		<u>57</u>	
Total direct costs		61		57
Support costs				
Support staff costs	21		19	
Professional services	1		4	
Printing, postage and stationery	1		0	
Licences and subscriptions	1		1	
Training	1		2	
Travel and subsistence	1		1	
Technology	<u>0</u>		<u>5</u>	
Total other costs		26		32
Total Expenditure		<u>87</u>		<u>89</u>
Surplus / (deficit) from all sources				
Teaching school balances at 1 September 2017			2	
Teaching school balances at 31 August 2018			4	

33 Events after the end of the reporting period

Since 31 August 2018, Delta Academies Trust has opened a further three academies, Darton Academy 1 October 2018 (secondary), Lower Fields Primary Academy 1 December 2018 (primary) and Greengates Primary Academy 1 December 2018 (primary).

The Laurel Academy, formerly Mexborough Academy transferred in from Wakefield City Academies Trust on 1 November 2018 at net realisable value. Net realisable value is considered to represent fair value.

Delta Academies Trust is currently working with another multi academy trust regarding Southmere Primary Academy. The transfer is expected during 2019.