

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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DRAPERS' MULTI-ACADEMY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Members	The Drapers' Company Queen Mary University of London
Trustees	A Morris*, Chairman T Orchard* Prof M Shiach* S Foakes* Prof V Davis* T Harris* M Shore-Nye* D Sumner* Prof S Dilly (resigned 31 August 2015) Rev R Moul K Taylor S Lambert M Bryant T Harris A Sillars A Morris N Santomauro C Strick K Russell J Layburn N Lebrasseur C Burroughs M Watkinson S Beharrell (resigned 31 August 2015) J Devereux J Moynihan L Newton

* Denotes Director of charitable company for the purposes of company law

Company registered number	07035556
Principal and registered office	Drapers' Academy 1 Settle Road, Harold Hill, Romford London RM3 9XR
Company secretary	S Beeson
Chief operating officer	S Beeson
Senior management team	S Beeson, Chief Operating Officer and Accounting Officer D Luckhurst, Principal, Drapers' Academy A Winch, Principal, Drapers' Brookside Junior School T Spillane, Principal, Drapers' Maylands Primary School S Monk, Vice Principal, Drapers' Academy S McGuinness, Vice Principal, Drapers' Academy M Stoller, Vice Principal, Drapers' Brookside Junior School J Armstrong, Head of Sixth Form

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS MEMBERS/ TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2015**

Administrative details (continued)

Independent auditors Landau Baker Limited
Chartered Accountants
Mountcliff House
154 Brent Street
London
NW4 2DR

Bankers Barclays Bank plc
1 Churchill Place
London
E14 5HP

Solicitors Stone King LLP
13 Queen Square
Bath
BA1 2HJ

DRAPERS' MULTI-ACADEMY TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2014 to 31 August 2015. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

The Trust operates 2 academies for pupils aged 7 to 19 serving a catchment area in Harold Hill, London Borough of Havering. From 1 September 2015 a primary school opened serving children from the ages of 5 to 11. The combined capacity of the open academies was 1,340 and they had a roll of 1,015 in the May 2015 census.

This report and financial statements covers the fifth academic year of Drapers' Academy and the first full academic year for Drapers' Brookside Junior School, which joined the Trust as a sponsored Academy on 1st July 2014. The year focused on making sustained efforts to further raise academic standards. Overall the Trustees consider considerable progress has been made in establishing a sound framework for the future development of the Trust.

Structure, governance and management

a. CONSTITUTION

The academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy Trust. Some of the Trustees of The Drapers' Multi-Academy Trust are also Directors of the charitable company for the purposes of company law.

Details of the Trustees who have served during the year are included in the Reference and Administrative Details on page 1. The Directors are denoted by a * after their names.

b. MEMBERS' LIABILITY

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

c. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES

Members of the charitable company are nominated by either The Drapers' Company or Queen Mary University of London, the sponsors of the Trust. The articles of association require the members of the charitable company to appoint at least four Trustees to be responsible for the statutory and constitutional affairs of the charitable company and the management of the Trust.

Trustees are subject to retirement at the end of their 4 year term, except where they are sponsor appointed Trustees, where their term is determined by the Sponsor. For those with fixed term appointments, they are eligible for re-election at the meeting at which they retire.

During the year under review the Trustees held 4 principal meetings.

d. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

The training and induction provided for new Trustees will depend on their existing experience. Where necessary induction will provide training on charity and educational, legal and financial matters. All Trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

will need to undertake their role as Trustees.

e. ORGANISATIONAL STRUCTURE

The organisational structure consists of three levels: the Trustees, the executive leadership team and the senior leadership team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Trustees are responsible for setting general policy, adopting an annual plan and budget, monitoring all aspects of the Trust's performance and making major decisions about the direction of the schools within the Trust, capital expenditure and senior staff appointments.

The executive leadership team are the Principals, Vice Principals, Head of Sixth Form and the Chief Operating Officer. These managers control the schools at an executive level implementing the policies laid down by the Trustees and reporting back to them. As a group the executive leadership team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for posts in the leadership team always contain a Trustee. Some spending control is devolved to members of the senior leadership team (which comprises the executive leadership team plus the two Assistant Vice Principals), with limits above which a member of the executive leadership team must countersign.

f. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The Drapers' Company is principal sponsor of the academy, and Queen Mary University of London is a co-sponsor.

g. RISK MANAGEMENT

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the schools, and their finances. The Trustees have implemented a number of systems to assess risks that the school faces, especially in the operational areas (e.g. in relation to teaching, health and safety, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see below) in order to minimise risk. Where significant financial risk still remains they have ensured they have adequate insurance cover. The Trust has an effective system of internal financial controls and this is explained in more detail in the following statement.

h. TRUSTEES' INDEMNITIES

Subject to the provisions of the Companies Act, every trustee or other officer of the Trust shall be indemnified out of the assets of the Trust against any liability incurred by them in that capacity in defending any proceedings, whether civil or criminal, in which judgment is given in favour or in which they are acquitted or in connection with any application in which relief is granted to them by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Trust.

Objectives and Activities

a. OBJECTIVES, STRATEGIES AND ACTIVITIES

The principal object and activity of the charitable company is the operation of the Drapers' Academy and Drapers' Brookside Junior School and the establishment of Drapers' Maylands Primary School (a Free School)

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TRUSTEES' REPORT (continued)
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to provide education for pupils of different abilities between the ages of 5 and 19 with an emphasis on science and maths. The Trustees have referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the academy,

In accordance with the articles of association the charitable company has adopted a "Scheme of Government" approved by the Secretary of State for Education. The Scheme of Government specifies, amongst other things, the basis for admitting pupils to the schools, the catchment area from which the pupils are drawn, and that the curriculum should comply with the substance of the national curriculum with an emphasis on science and maths and their practical applications.

The main objectives of the academy during the period ended 31 August 2015 are summarised below:

- to raise the standard of educational achievement of all pupils;
- to provide value for money for the funds expended;
- to comply with all appropriate statutory requirements;
- to conduct the Trust's business in accordance with the highest standards of integrity, probity and openness;
- to set in train initiatives to increase the number of pupils towards the targets set;

The principal long term objectives of the Trust are laid out in the Funding Agreement in addition to the points summarised above.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

The Drapers' Academy served a pupil population of 787 (at 17th June 2015). The Academy intake was 180 in its fifth Year 7 (aged 11) age group, an increase from the 168 the previous year, and a fully subscribed year group.

Drapers' Academy's GCSE results saw a 5 GCSEs at A* - C grade of 52%, and a 5 GCSE A* - C grade including English and maths at 52%.

Drapers' Brookside Junior School Key Stage 2 SATS Results showed 65% of pupils reaching the benchmark Level 4 for combined Reading, Writing and Maths. This was the first time that the school had reached the Governments 'Floor Targets' since at least 2012.

c. EQUAL OPPORTUNITIES POLICY

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

Strategic Report

Achievements and performance

a. GOING CONCERN

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

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TRUSTEES' REPORT (continued)
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b. REVIEW OF ACTIVITIES

Most of the Trust's income is obtained from the DfE in the form of recurrent grants, the use of which is restricted to particular purposes. The grants received from the DfE during the year ended 31 August 2015 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 DfE. In accordance with the Charities Statement of Recommended Practice, 'Accounting and Reporting by Charities' (SORP 2005), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

At 31 August 2015 the net book value of fixed assets was £24,467,000 and movements in tangible fixed assets are shown in note 19 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the schools.

Financial review

a. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

The Companies Act 2006 s417 (3b) requires disclosure of the principal risks and uncertainties facing a company. The Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's systems of internal control ensure risk is minimal in these areas.

b. RESERVES POLICY

The Trust has built up reasonable reserves primarily relating to Drapers' Academy, which have built since its inception. These reserves primarily relate to restricted funds which are intended to be used to support the establishment of a high quality education during the growth phase of Drapers' Academy, and it is inevitable that this will not operate at a break-even point for a number of years.

The Trust holds reserves of £23,841,000, build up since its establishment. The value of free reserves held at the period end amounted to £731,000. Reserves are held for each school within the Trust with the principal aim of ensuring financial stability for the schools. The Trustees believe that the level of reserves held allows for sufficient scope to be able to cope with any sudden in-year changes, which predominantly relate to pupil numbers in comparison to capacity.

The medium term financial planning makes use of these reserves, with deficit budgets expected as the schools grow to reach their capacity. The reserves held also allow for any costs required in re-structuring the schools staffing costs to ensure a long term balanced budget, in keeping with the expectations of the Academies Financial Handbook.

c. MATERIAL INVESTMENTS POLICY

Where the Academy holds excess cash balances, these are invested with the Trust's bankers on fixed- term time deposits of periods of less than one year.

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TRUSTEES' REPORT (continued)
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Plans for future periods

a. FUTURE DEVELOPMENTS

Drapers' Academy aims to build upon its Good Ofsted judgement and its Outstanding Leadership and Management by targeting support towards the levels of literacy of its pupils to help them improve, and to give them the tools to achieve in all their studies. The Academy looks to maintain its high performance when looking at levels of progress, particularly in English and maths from entry in Year 7 to GCSE performance.

The Academy also aims to increase its intake in all year groups, including into its Sixth Form to reach its capacity target over the next five years.

Drapers' Brookside Junior School aims to improve the literacy and numeracy of its pupils, (as measured by the SATS results) and to increase its pupil numbers to its capacity of 240 over the next two years.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. Details of the funding received and grants disbursed, as well as any balance of funds held on behalf of the EFA are shown in Note 30.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report, incorporating the Strategic Report, was approved by order of the board of trustees, as the company directors, on 9 November 2015 and signed on the board's behalf by:

Alan Morris
Chairman

DRAPERS' MULTI-ACADEMY TRUST
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

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

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Trustees' Responsibilities Statement. The board of trustees has formally met 4 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meetings attended	Out of a possible
A Morris*, Chairman	4	4
T Orchard*	4	4
Prof M Shiach*	3	4
S Foakes*	3	4
Prof V Davis*	4	4
T Harris*	3	4
M Shore-Nye*	3	4
D Sumner*	4	4

Governance reviews:

The Trust has developed a committee structure during the year, with, in addition to the Local Governing Bodies, committees that focus on Education, Community and Finance and Operations. These committees have been constituted during the year and would expect to meet on a termly basis, focusing on the outcomes for their discreet areas, and reporting these back to the Trust Board.

The Trust has developed a new Policy Framework during the year, consolidating the previous policies to have consistent, Trust wide Policies that meet the needs of the Trust going forward. This resulted in some 34 new policies replacing all the strategic level policies of the schools.

The Trust has commissioned an external review of its entire Governance Structure. The high level review has been received, with a detailed review to be presented to the newly formed Finance and Operational Audit Committee during the 2015/16 year. The high level outcomes of this review have been put in place in preparation for the 2015/16 year.

The governing body of Drapers' Academy has formally met 6 times during the year. Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
T Orchard (Chair)	6	6
M Shiach (Vice Chair)	5	6
S Beharrell	6	6
J Devereux	5	6
A Sillars	4	6
M Watkinson	6	6

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GOVERNANCE STATEMENT (continued)

S Dilly	5	6
R Moul	6	6
K Taylor	6	6
J Moynihan	6	6
S Lambert	6	6
Col M Bryant	4	6

The governing body of Drapers' Brookside Junior School has formally met 8 times during the year. Attendance at these meetings was as follows:

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
S Foakes (Chair)	7	8
V Davis (Vice Chair)	8	8
N Santomauro	5	8
C Strick	4	8
K Russell	7	8
J Layburn	5	8
N Lebrasseur	4	8
C Burroughs	6	8
L Newton	3	8

REVIEW OF VALUE FOR MONEY

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

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

- Consolidating Support Services between the schools
- Instigating a central purchasing hub for printing and stationery

In delivering these improvements in value for money, the schools within the Trust have been able to focus their resources on classroom based staff and other teaching and learning resources.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

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

CAPACITY TO HANDLE RISK

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2014 to 31 August 2015 and up to the date of approval of

GOVERNANCE STATEMENT (continued)

the annual report and financial statements. This process is regularly reviewed by the board of trustees.

THE RISK AND CONTROL FRAMEWORK

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

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

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed Landau Baker Limited, the external auditors, to perform additional checks.

The auditors' role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular the checks carried out in the current period included:

- purchasing
- payroll
- revenue
- control account reconciliations
- bank reconciliations

On an annual basis, the auditors report to the board of trustees on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

No material issues have been raised as a result of the reviews to the Finance and Operational Audit Committee.

REVIEW OF EFFECTIVENESS

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

- the work of the external auditors;
- the work of the executive managers within the 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 and and a plan to address weaknesses and ensure continuous improvement of the system is in place.

A weakness in the control system was identified during the year, in relation to the reporting of attendance at Drapers' Academy. The outcome of a detailed review of this was that there was no financial impropriety and that whilst significant errors in reporting had been identified, these did not require reporting to the EFA or any other body. Training and additional authorisations were added to the system in order to minimise similar issues in the future. It was not possible to retrospectively correct the errors with any degree of accuracy, so no historic corrections were made to the data.

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GOVERNANCE STATEMENT (continued)

Approved by order of the members of the board of trustees on 9 November 2015 and signed on its behalf, by:

Alan Morris
Chair of Trustees

S Beeson
Accounting officer

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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Drapers' Multi-Academy Trust I have considered my responsibility to notify the Trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2014).

I confirm that I and the Trust board of trustees 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 funding under the Trust's funding agreement and the Academies Financial Handbook (2014).

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

S Beeson
Accounting officer

Date: 9 November 2015

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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

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

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

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

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

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

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

Approved by order of the members of the board of trustees on 9 November 2015 and signed on its behalf by:

A Morris, Chairman
Chair of Trustees

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRAPERS' MULTI-ACADEMY TRUST

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

This report is made solely to the charitable Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable Trust'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 Trust and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRAPERS' MULTI-ACADEMY TRUST

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Michael Durst (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR
9 November 2015

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DRAPERS'
MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 31 October 2011 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2014 to 2015, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Drapers' Multi-Academy Trust during the year 1 September 2014 to 31 August 2015 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF DRAPERS' MULTI-ACADEMY TRUST'S ACCOUNTING OFFICER
AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Drapers' Multi-Academy Trust's funding agreements with the Secretary of State for Education dated 1 July 2014 and 17 March 2015, and the Academies Financial Handbook extant from 1 September 2014, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO DRAPERS'
MULTI-ACADEMY TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

- adherence to tendering policies.

CONCLUSION

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

Michael Durst

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2DR

9 November 2015

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account and Statement of Total Recognised Gains and Losses)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	93	18	6	117	1,332
Activities for generating funds	3,4	84	35	-	119	137
Investment income	5	4	-	-	4	3
Incoming resources from charitable activities	6	-	7,512	149	7,661	5,899
TOTAL INCOMING RESOURCES		181	7,565	155	7,901	7,371
RESOURCES EXPENDED						
Costs of generating funds:						
Costs of generating voluntary income	7	35	-	-	35	32
Fundraising expenses and other costs	4	14	-	-	14	4
Charitable activities		6	7,297	1,063	8,366	7,047
Governance costs	8	-	113	-	113	50
TOTAL RESOURCES EXPENDED	11	55	7,410	1,063	8,528	7,133
NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS		126	155	(908)	(627)	238

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (continued)
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Transfers between Funds	23	(45)	(200)	245	-	-
NET INCOME / (EXPENDITURE) FOR THE YEAR		81	(45)	(663)	(627)	238
Actuarial gains and losses on defined benefit pension schemes		-	(5)	-	(5)	(745)
NET MOVEMENT IN FUNDS FOR THE YEAR		81	(50)	(663)	(632)	(507)
<i>Total funds at 1 September 2014</i>		494	(1,516)	25,495	24,473	24,980
TOTAL FUNDS AT 31 AUGUST 2015		575	(1,566)	24,832	23,841	24,473

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 40 form part of these financial statements.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07035556

BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	£000	2015 £000	£000	2014 £000
FIXED ASSETS					
Tangible assets	19		24,467		25,392
CURRENT ASSETS					
Stocks	20	-		2	
Debtors	21	392		240	
Cash at bank and in hand		1,342		1,169	
		<u>1,734</u>		<u>1,411</u>	
CREDITORS: amounts falling due within one year	22	(638)		(721)	
NET CURRENT ASSETS			1,096		690
TOTAL ASSETS LESS CURRENT LIABILITIES			25,563		26,082
Defined benefit pension scheme liability	28		(1,722)		(1,609)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY			23,841		24,473
FUNDS OF THE ACADEMY					
Restricted funds:					
Restricted funds	23	156		93	
Restricted fixed asset funds	23	24,832		25,495	
Restricted funds excluding pension liability		<u>24,988</u>		<u>25,588</u>	
Pension reserve		(1,722)		(1,609)	
Total restricted funds			23,266		23,979
Unrestricted funds	23		575		494
TOTAL FUNDS			23,841		24,473

The financial statements were approved by the Trustees, and authorised for issue, on 9 November 2015 and are signed on their behalf, by:

A Morris
Chair of Trustees

The notes on pages 22 to 40 form part of these financial statements.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £000	<i>2014</i> <i>£000</i>
Net cash flow from operating activities	25	158	336
Returns on investments and servicing of finance	26	4	3
Capital expenditure and financial investment	26	11	2
INCREASE IN CASH IN THE YEAR		<u>173</u>	<u>341</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £000	<i>2014</i> <i>£000</i>
Increase in cash in the year	<u>173</u>	<u>341</u>
MOVEMENT IN NET FUNDS IN THE YEAR	173	341
Net funds at 1 September 2014	<u>1,169</u>	<u>828</u>
NET FUNDS AT 31 AUGUST 2015	<u>1,342</u>	<u>1,169</u>

The notes on pages 22 to 40 form part of these financial statements.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2014 to 2015 issued by EFA, applicable accounting standards and the Companies Act 2006.

1.2 Fund accounting

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

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

Investment income, gains and losses are allocated to the appropriate fund.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Trust has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the Trust being notified of an impending distribution or the legacy being received.

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

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

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

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

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

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

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

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

Charitable activities are costs incurred in the Trust's educational operations.

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised.

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 are carried forward in the Balance Sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Trust's depreciation policy. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

The policy with respect to impairment reviews of fixed assets is to carry out a review of a fixed asset if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long-term leasehold property	-	2%
Furniture and equipment	-	4 - 15%
Computer equipment	-	20%

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 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 Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.9 Pensions

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 and the assets are held separately from those of the Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 28, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

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

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

1. ACCOUNTING POLICIES (continued)

1.10 Agency arrangements

The Academy Trust acts as agent in distributing 16-19 bursary funds from the EFA. Payments received from the EFA and subsequent disbursements are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances are disclosed in Note 30.

2. VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Private sponsorship	93	-	93	63
Assets gifted on inclusion of Brookside Junior School	-	24	24	1,269
	<u>93</u>	<u>24</u>	<u>117</u>	<u>1,332</u>

3. FUNDRAISING INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Facilities and services income	84	35	119	137
	<u>84</u>	<u>35</u>	<u>119</u>	<u>137</u>

4. TRADING ACTIVITIES

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Fundraising trading expenses				
Support staff costs	14	-	14	4
Net expenditure from trading activities	<u>(14)</u>	<u>-</u>	<u>(14)</u>	<u>(4)</u>

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

5. INVESTMENT INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Bank interest	4	-	4	3

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
DfE/EFA and other government grants	-	7,536	7,536	5,877
Other educational activities	-	125	125	22
	-	7,661	7,661	5,899

FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
DfE/EFA revenue grants				
GAG	-	6,542	6,542	5,190
Other EFA grants	-	750	750	636
Other government revenue grants	-	118	118	51
Capital grants	-	126	126	-
	-	7,536	7,536	5,877

7. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Support staff costs	35	-	35	32

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

8. GOVERNANCE COSTS

	Unrestricted funds 2015 £000	Restricted funds 2015 £000	Total funds 2015 £000	<i>Total funds 2014 £000</i>
Auditors' remuneration	-	25	25	7
Auditors' non audit costs	-	4	4	-
Legal and professional fees	-	84	84	43
	<u>-</u>	<u>113</u>	<u>113</u>	<u>50</u>

9. DIRECT COSTS

	Educational operations £000	Total 2015 £000	<i>Total 2014 £000</i>
Books, apparatus and stationery	369	369	230
Examination fees	57	57	44
Staff development	78	78	34
Educational consultancy	327	327	78
Wages and salaries	3,598	3,598	3,110
National insurance	298	298	274
Pension cost	478	478	407
	<u>5,205</u>	<u>5,205</u>	<u>4,177</u>

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

10. SUPPORT COSTS

	Educational operations £000	Total 2015 £000	Total 2014 £000
Pension income	28	28	7
Pupil recruitment and support	165	165	118
Maintenance of premises and equipment	161	161	219
Cleaning	142	142	122
Rent and rates	60	60	55
Heat and light	130	130	137
Insurance	44	44	47
Security	72	72	87
Transport	16	16	14
Catering	138	138	99
Technology costs	216	216	181
Other support costs	205	205	249
Wages and salaries	511	511	353
National insurance	33	33	24
Pension cost	177	177	115
Depreciation	1,063	1,063	1,043
	<u>3,161</u>	<u>3,161</u>	<u>2,870</u>

11. RESOURCES EXPENDED

	Staff costs 2015 £000	Non Pay Depreciation 2015 £000	Expenditure Other costs 2015 £000	Total 2015 £000	Total 2014 £000
Costs of generating voluntary income	35	-	-	35	32
Costs of activities for generating funds	14	-	-	14	4
Costs of generating funds	<u>49</u>	<u>-</u>	<u>-</u>	<u>49</u>	<u>36</u>
Educational operations	4,701	-	504	5,205	4,177
Support costs - educational operations	721	1,063	1,377	3,161	2,863
Charitable activities	<u>5,422</u>	<u>1,063</u>	<u>1,881</u>	<u>8,366</u>	<u>7,040</u>
Governance	<u>-</u>	<u>-</u>	<u>113</u>	<u>113</u>	<u>50</u>
	<u>5,471</u>	<u>1,063</u>	<u>1,994</u>	<u>8,528</u>	<u>7,126</u>

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

12. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £000	Support costs 2015 £000	Total 2015 £000	<i>Total</i> 2014 £000
Educational operations	<u>5,205</u>	<u>3,161</u>	<u>8,366</u>	<u>7,047</u>

13. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets: - owned by the charity	1,063	1,043
Auditors' remuneration	25	7
Auditors' remuneration - non-audit	4	-
	<u>1,092</u>	<u>1,050</u>

14. STAFF

a. Staff costs

Staff costs were as follows:

	2015 £000	2014 £000
Wages and salaries	4,158	3,499
Social security costs	330	298
Other pension costs (Note 28)	655	523
	<u>5,143</u>	<u>4,320</u>
Supply teacher costs	328	78
	<u>5,471</u>	<u>4,398</u>

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

14. STAFF (continued)

b. Staff numbers

The average number of persons employed by the Trust during the year expressed as full time equivalents was as follows:

	2015	<i>2014</i>
	No.	<i>No.</i>
Teachers	115	<i>58</i>
Administration and support	57	<i>40</i>
Management	5	<i>7</i>
	<hr/> 177 <hr/>	<hr/> <i>105</i> <hr/>

c. Higher paid staff

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

	2015	<i>2014</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	2	<i>1</i>
In the band £80,001 - £90,000	2	<i>3</i>
In the band £90,001 - £100,000	1	<i>0</i>
In the band £120,001 - £130,000	0	<i>1</i>
	<hr/> 0 <hr/>	<hr/> <i>1</i> <hr/>

Four of the above staff were members of the Teachers' Pension Scheme and contributions amounting to £29,050 (2014: £37,582) were paid by the academy during the year. One of the above staff was a member of the Local Government Pension Scheme and contributions amounting to £nil (2014: £6,995) were paid during the year.

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

15. CENTRAL SERVICES

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

- Professional and marketing services

The Trust charges for these services on the following basis:

Services have been provided at cost.

The actual amounts charged during the year were as follows:

	2015
	£000
Draper's Brookside Junior School	30
Drapers' Maylands Primary School	6
Drapers' Academy	148
	184
Total	184

16. TRUSTEES' REMUNERATION AND EXPENSES

	2015	<i>2014</i>
	£000	<i>£000</i>
Benefits in kind	5	<i>6</i>

During the year retirement benefits were accruing to no Trustees (*2014 - 1*) in respect of defined benefit pension schemes.

The Trustees have not been paid remuneration or received other benefits from an employment with the academy trust. The current Principal and other members of the senior leadership team are not Trustees. The value of Trustees' remuneration and other benefits was as follows:

	2015	<i>2014</i>
	£000	<i>£000</i>
Mr M Slater - remuneration		<i>120-125</i>
Mr M Slater - employer pension		<i>15-20</i>

During the year ended 31 August 2015, expenses totalling £893 (*2014 - £2,234*) were reimbursed to 2 Trustees (*2014 - 3*).

DRAPERS' MULTI-ACADEMY TRUST
(A Company Limited by Guarantee)

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

17. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £2,000,000 on any one claim and the cost for the year ended 31 August 2015 was £914 (2014 - £914). The cost of this insurance is included in the total insurance cost.

18. OTHER FINANCE INCOME

	2015	<i>2014</i>
	£000	<i>£000</i>
Expected return on pension scheme assets	103	<i>75</i>
Interest on pension scheme liabilities	(131)	<i>(82)</i>
	(28)	<i>(7)</i>
	(28)	<i>(7)</i>

19. TANGIBLE FIXED ASSETS

	Long-term leasehold property £000	Plant and machinery £000	Fixtures and fittings £000	Computer equipment £000	Total £000
Cost					
At 1 September 2014	22,625	3,124	-	1,788	27,537
Additions	-	51	8	79	138
At 31 August 2015	22,625	3,175	8	1,867	27,675
Depreciation					
At 1 September 2014	841	543	-	761	2,145
Charge for the year	433	276	1	353	1,063
At 31 August 2015	1,274	819	1	1,114	3,208
Net book value					
At 31 August 2015	21,351	2,356	7	753	24,467
<i>At 31 August 2014</i>	21,784	2,581	-	1,027	25,392
	21,351	2,356	7	753	24,467

20. STOCKS

	2015	<i>2014</i>
	£000	<i>£000</i>
Stationery and catering stores	-	<i>2</i>
	-	<i>2</i>
	-	<i>2</i>

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

21. DEBTORS

	2015 £000	2014 £000
Trade debtors	20	32
Other debtors	141	-
Prepayments and accrued income	107	102
Tax recoverable	124	106
	392	240

22. CREDITORS:
Amounts falling due within one year

	2015 £000	2014 £000
Trade creditors	77	243
Other taxation and social security	99	101
Other creditors	223	188
Accruals and deferred income	239	189
	638	721

Deferred income

Deferred income at 1 September 2014		120
Resources deferred during the year		18
Amounts released from previous years		(120)
		18

23. STATEMENT OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
Unrestricted funds						
General Funds - all funds	494	181	(55)	(57)	-	563
Sponsor funded accounts	-	-	-	12	-	12
	494	181	(55)	(45)	-	575

DRAPERS' MULTI-ACADEMY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2015

23. STATEMENT OF FUNDS (continued)

Restricted funds

Restricted Funds - all funds	93	7,565	(7,302)	(288)	-	68
Pupil premium	-	-	-	88	-	88
Pension reserve	(1,609)	-	(108)	-	(5)	(1,722)
	<u>(1,516)</u>	<u>7,565</u>	<u>(7,410)</u>	<u>(200)</u>	<u>(5)</u>	<u>(1,566)</u>

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	25,495	155	(1,063)	245	-	24,832
Total restricted funds	<u>23,979</u>	<u>7,720</u>	<u>(8,473)</u>	<u>45</u>	<u>(5)</u>	<u>23,266</u>
Total of funds	<u><u>24,473</u></u>	<u><u>7,901</u></u>	<u><u>(8,528)</u></u>	<u><u>-</u></u>	<u><u>(5)</u></u>	<u><u>23,841</u></u>

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

All funds originated from assets gifted by the predecessor school. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academy.

The restricted funds can only be used in terms of limitations imposed by the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds have been increased by voluntary contributions by parents and reduced by expenditure incurred in the operation of the academy.

Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2015.

Analysis of academies by fund balance

Fund balances at 31 August 2015 were allocated as follows:

	Total
	£000
Drapers' Academy	542
Drapers' Brookside Junior School	129
Drapers' Maylands Primary School	60
Total before fixed asset fund and pension reserve	<u>731</u>
Restricted fixed asset fund	24,832
Pension reserve	(1,722)
Total	<u><u>23,841</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
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23. STATEMENT OF FUNDS (continued)

Analysis of academies by cost

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

	Teaching and educational support staff costs £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total £000
Drapers' Academy	3,783	611	505	1,182	6,081
Drapers' Brookside Junior School	766	121	95	301	1,283
Drapers' Maylands Primary School	29	-	40	32	101
	<u>4,578</u>	<u>732</u>	<u>640</u>	<u>1,515</u>	<u>7,465</u>

SUMMARY OF FUNDS

	Brought Forward £000	Incoming resources £000	Resources Expended £000	Transfers in/out £000	Gains/ (Losses) £000	Carried Forward £000
General funds	494	181	(55)	(45)	-	575
Restricted funds	(1,516)	7,565	(7,410)	(200)	(5)	(1,566)
Restricted fixed asset funds	25,495	155	(1,063)	245	-	24,832
	<u>24,473</u>	<u>7,901</u>	<u>(8,528)</u>	<u>-</u>	<u>(5)</u>	<u>23,841</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestrict ed funds 2015 £000	Restricted funds 2015 £000	Restricted fixed asset funds 2015 £000	Total funds 2015 £000	Total funds 2014 £000
Tangible fixed assets	-	-	24,467	24,467	25,392
Current assets	575	794	365	1,734	1,410
Creditors due within one year	-	(638)	-	(638)	(720)
Provisions for liabilities and charges	-	(1,722)	-	(1,722)	(1,609)
	<u>575</u>	<u>(1,566)</u>	<u>24,832</u>	<u>23,841</u>	<u>24,473</u>

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

25. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015	<i>2014</i>
	£000	<i>£000</i>
Net incoming resources before revaluations	(627)	238
Returns on investments and servicing of finance	(4)	(3)
Assets gifted by predecessor school	-	(1,269)
Depreciation of tangible fixed assets	1,063	1,043
Capital grants from DfE	(149)	(14)
Decrease in stocks	2	2
Increase in debtors	(152)	(19)
(Decrease)/increase in creditors	(83)	305
FRS 17 adjustments	108	53
	158	<i>336</i>
Net cash inflow from operations	158	<i>336</i>

26. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015	<i>2014</i>
	£000	<i>£000</i>
Returns on investments and servicing of finance		
Interest received	4	3
	4	<i>3</i>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(138)	(12)
Capital grants from DfE	149	14
	11	<i>2</i>
Net cash inflow capital expenditure	11	<i>2</i>

27. ANALYSIS OF CHANGES IN NET FUNDS

	1	Cash flow	Other non-cash changes	31 August
	September 2014	£000	£000	2015
	£000	£000	£000	£000
Cash at bank and in hand:	1,169	173	-	1,342
Net funds	1,169	173	-	1,342
	1,169	173	-	1,342

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

28. PENSION COMMITMENTS

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

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

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

Teachers' Pension Scheme

Introduction

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

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

Valuation of the Teachers' Pension Scheme

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

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

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

28. PENSION COMMITMENTS (continued)

The pension costs paid to TPS in the period amounted to £335,434 (2014: £282,578).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2015 was £321,000, of which employer's contributions totalled £253,000 and employees' contributions totalled £68,000. The agreed contribution rates for future years are 20.1% for employers and from 5.5% to 12.5% for employees.

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

The amounts recognised in the Balance Sheet are as follows:

	2015	<i>2014</i>
	£000	<i>£000</i>
Present value of funded obligations	(3,798)	<i>(3,356)</i>
Fair value of scheme assets	2,076	<i>1,747</i>
	_____	<i>_____</i>
Net liability	(1,722)	<i>(1,609)</i>
	=====	<i>=====</i>

The amounts recognised in the Statement of Financial Activities are as follows:

	2015	<i>2014</i>
	£000	<i>£000</i>
Current service cost	(302)	<i>(179)</i>
Interest on obligation	(131)	<i>(82)</i>
Expected return on scheme assets	103	<i>75</i>
	_____	<i>_____</i>
Total	(330)	<i>(186)</i>
	=====	<i>=====</i>
Actual return on scheme assets	-	<i>136</i>
	=====	<i>=====</i>

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

28. PENSION COMMITMENTS (continued)

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

	2015	<i>2014</i>
	£000	<i>£000</i>
Opening defined benefit obligation	3,356	<i>1,612</i>
Current service cost	302	<i>179</i>
Interest cost	131	<i>82</i>
Contributions by scheme participants	68	<i>53</i>
Actuarial (Gains)/losses	(50)	<i>798</i>
Past service costs	31	<i>-</i>
Liabilities assumed in a business combination	-	<i>660</i>
Benefits paid	(40)	<i>(28)</i>
	<hr/>	<hr/>
Closing defined benefit obligation	3,798	<i>3,356</i>
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	<i>2014</i>
	£000	<i>£000</i>
Opening fair value of scheme assets	1,747	<i>1,132</i>
Expected return on assets	103	<i>75</i>
Actuarial gains and (losses)	(55)	<i>53</i>
Contributions by employer	253	<i>133</i>
Contributions by employees	68	<i>53</i>
Assets acquired in a business combination	-	<i>329</i>
Benefits paid	(40)	<i>(28)</i>
	<hr/>	<hr/>
	2,076	<i>1,747</i>
	<hr/> <hr/>	<hr/> <hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of Total Recognised Gains and Losses was £790,000 (2014 - £798,000).

The Trust expects to contribute £184,000 to its Defined Benefit Pension Scheme in 2016.

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

	2015	<i>2014</i>
Equities	64.00 %	<i>65.00 %</i>
Bonds	26.00 %	<i>25.00 %</i>
Property	5.00 %	<i>5.00 %</i>
Cash	5.00 %	<i>5.00 %</i>

Principal actuarial assumptions at the Balance Sheet date (expressed as weighted averages):

	2015	<i>2014</i>
Discount rate for scheme liabilities	3.80 %	<i>3.70 %</i>
Expected return on scheme assets at 31 August	3.80 %	<i>5.40 %</i>
Rate of increase in salaries	3.60 %	<i>3.50 %</i>
Rate of increase for pensions in payment / inflation	2.70 %	<i>2.70 %</i>

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

28. PENSION COMMITMENTS (continued)

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

	2015	2014
Retiring today		
Males	22.1	22.1
Females	24.1	24.1
Retiring in 20 years		
Males	24.2	24.2
Females	26.7	26.7

Amounts for the current and previous two periods are as follows:

Defined benefit pension schemes

	2015	2014	2013
	£000	£000	£000
Defined benefit obligation	(3,798)	(3,356)	(1,612)
Scheme assets	2,076	1,747	1,132
Deficit	(1,722)	(1,609)	(480)
Experience adjustments on scheme liabilities	50	(798)	(40)
Experience adjustments on scheme assets	(55)	53	96

29. RELATED PARTY TRANSACTIONS

Owing to the nature of the Trust's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a trustee has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

There were no related party transactions in the period of account.

30. AGENCY ARRANGEMENTS

The academy trust distributes 16-19 bursary funds to students as an agent for the EFA. In the accounting period ending 31 August 2015 the trust received £12,658 and disbursed £3,473 from the fund. An amount of £9,185 is included in other creditors relating to undistributed funds that are repayable to the EFA.