

Collaborative Learning Trust
(A company limited by Guarantee)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
for the year ended
31 August 2021

Company Registration No. 07831080

Collaborative Learning Trust
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Collaborative Learning Trust
REFERENCE AND ADMINISTRATIVE DETAILS

Members: Lynne Hughes-Guy
Professor Ray Lloyd (until 1 June 2021)
Richard Noake
Bishop Paul Slater
Christopher Smith
Professor Malcolm Todd (from 1 June 2021)

Trustees: Paul Tranter (Chair)
Anthony Lenehan (Vice Chair)
Paul Addison (appointed 18 January 2021)
Ian Bond
Rachel Colbourn (resigned 12 July 2021)
Darren Dudman
Andrew Gilliland
Joanna Hynes (appointed 15 March 2021)
Shaun Kelly (appointed 18 January 2021)
George Petrie
Stella Pollard
Janet Sheriff (CEO) * (resigned as Trustee 12 July 2021)

Company Secretary: Catherine Owen

Trust Central Management Team:

Accounting Officer and CEO: Janet Sheriff
Finance Director: Claire Jones (maternity cover until January 2021)
Catherine Owen (from January 2021)
Estates Manager: Marc Burrow (until August 2021)

Registered Office: Farnley Lane
Otley
LS21 2BB

Company Registration Number: 07831080 (England & Wales)

Independent Auditor: Murray Harcourt Limited
6 Queen Street
Leeds
LS1 2TW

Bankers: Lloyds Bank plc
PO Box 96
6-7 Park Row
Leeds
LS1 1NX

Solicitors: Lupton Fawcett LLP
Stamford House
Piccadilly
York
YO1 9PP

Collaborative Learning Trust TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period from 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law.

Collaborative Learning Trust (formerly Otley Prince Henry's Academy Trust until 1 September 2018) was incorporated on 1 November 2011 and achieved Academy Status on 1 December 2011. The Trust was granted multi-academy trust (MAT) status on 1st September 2018 and, as at year end, comprises Prince Henry's Grammar School, Bramhope Primary School and St Mary's Church of England Primary Academy.

Prince Henry's Grammar School is a non-selective school which provides education to children from Otley and the surrounding areas from ages 11 – 18. The number of students on roll in the year ended 31 August 2021 was 1,311 (Year 7 to Year 11) with 324 students in the Sixth Form.

Bramhope Primary School and St Mary's C of E Primary Academy are both non-selective schools which provide education to children from ages 4 – 11 from Bramhope and Hunslet and the surrounding areas respectively. The number of students on roll in the year ended 31 August 2021 was 306 at Bramhope and 253 at St Mary's.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Collaborative Learning Trust ("the Multi-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 Multi-Academy Trust. The trustees of Collaborative Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

Subject to the provisions of the Companies Act 2006, every trustee or other officer of the Multi-Academy Trust shall be indemnified out of the assets of the Multi-Academy Trust against any liability incurred by him in that capacity in defending any proceedings, whether civil or criminal, in which judgement is given in favour or in which he is acquitted or in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Multi-Academy Trust. There have been no third-party indemnity provisions during the year or at the date of approval of the Trustees' Report.

Method of recruitment and appointment or election of Trustees

The Board of Trustees consists of ten trustees as at 31 August 2021. Trustees are appointed by the Board according to their skills and experience and are asked to complete an annual skills and training audit, which highlights the skills and knowledge base of the Board of Trustees and identifies any training requirements. Collaborative Learning Trust includes Church and non-Church schools and hence the Trust Board includes one representative of the Diocesan Board of Education.

Policies and procedures adopted for the induction and training of Trustees

An induction pack is given to all newly appointed trustees. The induction pack includes information on the role of a trustee, information on the governance of the Multi-Academy Trust and some basic trust information.

A declaration of interest form is completed annually by each member, trustee and local governor and declarations of interest are included as a standing agenda item for every meeting, such that any updates can be captured. Members, trustees and local governors are also asked to sign to confirm they have read and agree to abide by the National Governance Association Code of Conduct.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Organisational structure

The trustees are responsible for the governance and supervision of the Multi-Academy Trust and its committees (including local governing committees). Trustees are responsible for carrying out three core functions:

- Ensuring clarity of vision, ethos and strategic direction;
- Holding executive leaders to account for the educational performance of the organisation and its pupils, and the performance management of staff;
- Overseeing the financial performance of the Academy Trust and making sure its money is well spent.

In exercising their responsibilities, trustees consider the advice given by the Chief Executive Officer and other members of senior management. The Chief Executive Officer is also the Accounting Officer for the Trust.

The Board of Trustees meets six times in the academic year. The Multi-Academy Trust also holds an annual Strategic Planning meeting which includes members, local governors and senior leaders from member schools, upon invitation.

During the academic year 2020/21, there were four sub-committees to the Board of Trustees:

Audit and Finance Committee – The Audit and Finance Committee undertakes such activities as deemed necessary in order to provide assurance to the Trust Board regarding the management and identification of risk, and the sound management and control of the Multi-Academy Trust's finances and other resources, ensuring regularity and propriety, best value for money and ongoing financial health in all individual schools within the Multi-Academy Trust.

Local Governing Committee – Bramhope Primary School

Local Governing Committee – Prince Henry's Grammar School

Local Governing Committee – St Mary's Church of England Primary Academy

The Trust's scheme of delegation gives Collaborative Learning Trust schools the opportunity to work with autonomy, as a committee of the Board of Trustees. A supportive and supporting structure ensures rigour and challenge, driving school improvement whilst encouraging individual schools to retain their unique identity, engaging within their local communities, promoting their school and the Multi-Academy Trust in a positive light.

Local Governing Committees will review and monitor the school's strategic planning and school improvement plan, school finances and budget, staffing and HR, and the performance appraisal of the Headteacher and other staff members.

Arrangements for setting pay and remuneration of key management personnel

Pay on appointment for Headteachers and members of the Senior Leadership Team follows statutory guidance, and annual pay progression is not automatic. All individuals must demonstrate sustained high quality of performance, reviewed against performance objectives. Trustees review and approve the Multi-Academy Trust's Pay Policy on an annual basis.

The Board of Trustees will ensure that the CEO's salary is reviewed with effect from no later than 31 December each year and give them a written statement setting out their salary and any other financial benefits to which they are entitled.

Decisions on the pay of individual school Headteachers will be made by the Local Governing Committee with the support of the CEO or MAT trustees, as appropriate. This will be communicated by the Chair of the Governing Body in writing in accordance with the relevant section of the School Teachers' Pay and Conditions Document.

All staff performance, including the Senior Leadership Team, are reviewed annually by individual school Headteachers against agreed targets, the Local Governing Committee and Board of Trustees reviews the performance of Headteachers. Decisions on pay progression will then be made and, in the case of the Headteachers within the individual school range (ISR) of the school, in the autumn term each year.

**Collaborative Learning Trust
TRUSTEES' REPORT (continued)**

TRADE UNION FACILITY TIME

a) Table 1 – Relevant Union Officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
3	2.5

b) Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1-50%	2
51-99%	
100%	1

c) Percentage of pay bill spent on facility time

	Figures
Provide the total cost of facility time	£0.002m*
Provide the total pay bill	£9.99m
Provide the percentage of the total pay bill spent facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.022%

* Cost calculated based on average teacher salary

d) Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours calculated as: (total hours spent on paid trade union activities by relevant union officials during the relevant period ÷ total paid facility time hours) x 100	100%
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Related Parties and other Connected Charities and Organisations

The Multi-Academy Trust is a member of the Red Kite Teaching School Alliance. This is a wide partnership of schools and FE institutions and the CEO of the Collaborative Learning Trust is one of the founding members that make up the Red Kite Steering Group. There is no financial liability as part of this group. The focus is the provision of high-quality staff CPD for schools in the Alliance and across Yorkshire and Humberside.

The CEO of Collaborative Learning Trust is the chair of the Yorkshire Leadership Community (YLC) steering group. The YLC is an organisation which offers stepped leadership programmes to provide a developmental learning experience across all levels and provides progression in learning.

Prince Henry's Grammar School is a member of the Otley Pool and Bramhope Cluster. The CEO and Headteacher is the Cluster Chair and the Assistant Headteacher Learner Support is the Cluster Development Manager. Prince Henry's Grammar School manages the Otley Pool and Bramhope Cluster Fund on behalf of the Cluster. Regular reports are provided to the Cluster's Joint Collaborative Committee and agreed by the members.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Engagement with employees (including disabled persons)

The Trust is committed to proactively engaging with employees and employs a variety of modes of communication to ensure staff are informed about matters which may be of concern to them, are consulted on decisions that may have an impact and encouraged to participate in factors affecting the performance of the Trust.

Through the 2020 – 2021 academic year these have taken the form of regular formal opportunities for staff to make improvement suggestions, a staff wellbeing week, regular staff meetings and email communications, regular calendared meeting with union officials and termly staff newsletters.

Trust recruitment procedures ensure equal opportunities in respect of applications from disabled persons. These procedures also ensure reasonable adjustments are made for disabled staff members which can include supplementary equipment, workplace adaptations, additional support or adjusted working practices. These may be facilitated through an Access to Work request where appropriate.

OBJECTIVES AND ACTIVITIES

Objects

In setting objectives and planning the Multi-Academy Trust's activities the trustees have given consideration to the Charity Commission's general guidance on public benefit. Our objects, as set out in the Articles of Association are:

To advance, for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing academies which shall offer a broad and balanced curriculum, and which shall include:

- i) Church of England Schools designated as such which shall be conducted in accordance with the principles, practices and tenets of the of the Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- ii) Other academies whether with or without designated religious character.

But in relation to each of the Academies to recognise and support their individual ethos, whether or not designated Church of England.

To promote for the benefits of the inhabitants of Otley and the surrounding areas, and other areas in which the Trust academies are situated, the provision of facilities for recreation or other leisure time occupation of individuals who need such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants.

Objectives, Strategies and Aims

The Board of Trustees' vision for the Collaborative Learning Trust is to be recognised as a highly successful learning community that provides outstanding, sustainable, and inclusive (non-selective) 'nursery to 19' education for young people of all abilities. Students will leave Collaborative Learning Trust schools having enjoyed their education and developed into lifelong independent learners with the creativity, adaptability, resilience and leadership skills to contribute to, and succeed in, our 21st century society.

Collaborative Learning Trust schools will provide:

- Education for the common good of the whole community – supporting the development of lifelong independent learners with the creativity, adaptability, resilience and leadership skills to contribute to society;
- Education for dignity and respect – a focus on equality for all, trust, integrity, respect and an appreciation of diversity;
- Education for wisdom, knowledge and skills – high quality teaching and learning designed to secure the 'all round' education of young people and engender a passion and enthusiasm for learning; and

Collaborative Learning Trust TRUSTEES' REPORT (continued)

- Education for hope and aspiration – a culture of aspiration and success (in students, staff and governance).

This will be achieved through:

- A commitment to a genuinely collaborative approach to ensure sustained school improvement towards the vision;
- Strong ethical leadership and behaviour at all levels;
- Autonomous ethos and identity for each school, whilst sharing core values and vision across both church and non-church schools; and
- Effective staff professional development and opportunities for excellent practitioners to develop their career.

Strategic Priorities

The Board of Trustees has identified five key strategic priorities for the three-year period from 2019 – 2022. These are:

- To secure outstanding progress in learning for pupils and students in trust schools;
- Ensure trust schools have high quality learning space with physical capacity to meet local demand;
- To ensure highly effective leadership and governance of the Trust;
- Maximise Multi-Academy Trust benefits for a growing number of schools within the Trust; and
- To develop the Multi-Academy Trust infrastructure to ensure excellent support for trust schools.

In pursuit of these aims, the CEO draws the Trust's development plan which identifies key performance indicators and individual milestones to ensure the success of these strategic goals. Progress against these strategic priorities is reviewed in each meeting of the Board of Trustees.

Public Benefit

In setting the objectives of the Trust and planning its activities, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

STRATEGIC REPORT

Achievements and Performance

Key Performance Indicators

The 2020 – 2021 academic year again saw a sustained period of disruption to schools and students across the country. In light of this disruption, externally assessed exams did not take place and therefore this section cannot include any information about the outcomes for Trust pupils. The lack of externally assessed outcomes has meant the Trust has undertaken a number of externally commissioned reviews to gauge performance, ensure progress and support senior leaders in executing their vision for their school.

A summary of the progress and achievements at each Trust school is listed below:

Prince Henry's Grammar School

Students at Prince Henry's could not sit externally assessed exams, and were instead awarded teacher assessed grades. These grades, developed via a rigorous assessment, standardisation and moderation process, were largely left unchanged by the Exam Boards, meaning that these students received the results that they deserved. Despite all the uncertainty and disruption to learning caused by the pandemic, students at Prince Henry's, supported by their teachers, produced an excellent set of results.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Bramhope Primary School

Significant focus has been placed on the catch-up strategy in 2020 – 2021. Students have been assessed to measure the impact of the lockdown, and tailored learning strategies have been put in place to bridge any gaps. This work will continue throughout 2021 – 2022.

Close interaction with the Trust central services team has brought about significant improvements in the Estates and finances at the school, providing more time for senior leaders to focus on other aspects of school leadership.

The Summer of 2020 saw a significant programme of works to enhance the learning environment at Bramhope and accommodate an additional 20 pupils into the Reception intake. Plans for a permanent expansion have been finalised with the local authority and planning permission will be sought.

St Mary's Church of England Primary Academy

An interim head was brought in to lead St Mary's following the retirement of the incumbent Headteacher. The school has implemented a structured approach to teaching English and Maths. Investment was made in buying class sets of books to support the English curriculum

Going Concern

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

FINANCIAL REVIEW

Impact of Covid-19

The Trust's schools have continued to experience both increased costs and savings as a result of the Covid-19 pandemic. School closures and other restrictions meant that schools have suffered financially through loss of income from catering, lettings and the community education programme.

Significant additional costs were also incurred in cleaning and adaption of premises to become Covid secure. Throughout the year, Trust schools have focused on identifying learning requirements resulting from the Covid-19 lockdowns and ensuring the Covid catch-up fund is targeted at interventions and strategies which will enable pupils to make the best progress and recover 'lost learning'. This has included baseline assessments to identify gaps in learning, small group tutoring sessions, investments in learning resources and technologies along with wider strategies to promote positive mental health and offer support where required. This work will continue in 2021 / 22.

Review of the year

Most of the Trust's regular income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. In addition, the Multi-Academy Trust received income from the Local Authority (LA) in respect of SEN funding. These grants, and their associated expenditure are shown as Restricted Funds in the Statement of Financial Activities.

During the financial year, the Trust has recognised £13,503k in income and expended £13,311k. Net current assets at year-end were £1,582k (2020: £664k), cash £1,627k (2020: £872k) and the net book value of tangible fixed assets was £11,290k (2020: £11,293k as restated). The total Restricted General Funds (excluding pension fund) and unrestricted funds is £1,190k surplus (2020: £587k). Trust schools were also able to secure over £0.7m capital investments to enhance the learning environment for current and future pupils at the Trust.

The deficit on Restricted General Funds in relation to the Multi-Academy Trust's Pension reserve has increased to £5,430k. The calculation of this estimated long-term liability is based on assumptions which are subject to annual revision and likely to change in the future. This net deficit position is common among other academies and does not mean that an immediate liability for this amount crystallises. A deficit position of the pension scheme would generally result in a cash flow effect for the Multi-Academy Trust in the form of an increase in employer's pension contributions over a period of years. On the basis that increased pension contributions will be met from the Multi-Academy Trust's budgeted annual income, whilst the deficit might not be eliminated there should be no actual cash flow deficit on the fund, or direct impact on the Trust's free reserves due to recognising the deficit.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Reserves policy

The Trustees review the reserve levels of the Multi-Academy Trust and agree targets annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves.

The policy of the Board of Trustees is to maintain a level of free reserves that will be adequate to provide a stable base for the continuing operation of the Multi-Academy Trust and its member schools, whilst ensuring that excessive funds are not accumulated. For 2021, Trustees have agreed a target level of reserves which equates to 7% of GAG, approximately £746k. In years of low income or where significant capital investment is required, such reserves will give governing bodies the flexibility to run an in-year deficit to maintain the quality of education or approve an investment of capital for emergency works whilst ensuring the school does not enter a net deficit position overall.

The current level of reserves is £1,190k, comprising free reserves (total funds less the amount held in fixed assets and restricted funds) of £689k (2020: £487k) and restricted reserves, excluding the Pension liability, of £501k (2020: £100k).

There is an overall deficit of £4,929k (2020: £5,081k) on restricted general funds, which primarily represents the Trust's share of the Local Government Pension Scheme as outlined in the financial review above.

Investment Policy

In balancing risk against return, the policy of the Multi-Academy Trust is clearly geared to avoiding risk than to maximising return. The Trust operates an interest-bearing current account with a bank approved by the Board of Trustees and carefully monitors balances in that account.

Any monies surplus to the working requirements of the Multi-Academy Trust shall be invested in an account in the name of the Academy Trust with the approved institutions authorised by the Board of Trustees. This may be a higher interest-bearing account operated by the same bank that the Academy Trust operates its current account with, or an alternative approved institution.

The Multi-Academy Trust will not take out any long-term investments until a reliable cash flow pattern has been established. Monies will only be paid into approved bank deposit accounts allowing access to funds within a term not exceeding six months.

Principal Risks and Uncertainties

The Board of Trustees is responsible for the management of risks faced by the Multi-Academy Trust. Each school maintains a separate risk register, updated as risks and their mitigation strategies are identified, and reviewed at least termly by the school's senior leadership team and the Trust's Audit and Finance Committee. The Trust maintains a strategic level risk register which is also reviewed termly by the Audit and Finance Committee. All risk registers are presented annually to the Trust Board for their consideration.

Through the risk management processes established at the Multi-Academy Trust, the Board of Trustees is satisfied that the major risks have been adequately mitigated where necessary. It is recognised that systems and procedures can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Three principal risks have been identified:

Changes and uncertainties in Government legislation, particularly with regard to funding

The Trust is heavily reliant on ESFA grants for the majority of its income and hence is very sensitive to small changes in the National Funding Formula. Whilst the Trust maintains a three-year forecast, financial uncertainties brought about by the Covid-19 pandemic and Brexit make it difficult to forecast with a great degree of certainty. In addition, the Trust has been highly successful in the past in securing additional funding for major building works through the CIF application process, however this is a limited pot and there is no guarantee that current funding levels will continue.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Schools within the Trust do not demonstrate sustained improvements in quality of education

The Trust is committed to providing an outstanding quality of education within its schools and recognises that St Mary's is on a journey to improve the quality of teaching and learning. This improvement journey is placed at risk by the prolonged disruption brought about by Covid-19, which has made it far more challenging to implement new strategies and practices.

Significant changes in governance, trust-wide procedures and personnel roles and responsibilities

The Trust is in a period of change and needs to be positioned for growth. This necessitates a change in Trust-wide procedures and significant changes in personnel roles and responsibilities, which creates a risk to the Trust if not carefully managed.

The main controls used by the Multi-Academy Trust are:

- Focus on maintaining a high quality of teaching and learning provision, alongside effective support structures to ensure high demand for places;
- Prudent and comprehensive strategic planning, budgeting and management accounting to ensure sufficient funds are available to sustain a high-quality learning environment;
- Engagement of external auditors to examine the accounts and financial practices of the Trust;
- Thorough Internal Audit programme to provide additional assurances as to the internal processes, practices and governance of the Trust and its member schools;
- Independent reviews within member schools to obtain independent assessments of strengths and weaknesses and measure progress towards targets;
- Externally sourced support, where appropriate, to support the Trust Central Services team and advise on the appropriate growth structure; and
- Annual reviews of Trust Board skills to ensure the Board has the appropriate knowledge to effectively manage the Trust and identify any training requirements.

FUNDRAISING

The Multi-Academy Trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

PLANS FOR FUTURE PERIODS

The Multi-Academy Trust is entering a period of growth and the Board of Trustees is focused on ensuring it has the appropriate structures in place and the associated resources required to continue to ensure success of its schools and, ultimately, the pupils for whose benefit the trust is run.

Schools within the Trust use their School Improvement Plan (SIMP) in order to plan their medium-term strategic development and a number of key performance indicators (KPI's) to analyse progress against these. These are reviewed by the Local Governing Committees, with overall oversight managed by the Board of Trustees.

As other schools are brought into the Multi-Academy Trust, their SIMP priorities are included within the oversight and management of the Board of Trustees.

The overall aim is to further improve student attainment and provide an outstanding education for students at the Multi-Academy Trust.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

During the period ended 31 August 2021, the Academy Trust did not hold any funds as a custodian Trustee on behalf of any other charitable organisation.

AUDITOR

Murray Harcourt Limited was appointed as independent auditor on 8 June 2017 and has indicated its willingness to continue in office.

Collaborative Learning Trust
TRUSTEES' REPORT (continued)

Statement as to disclosure of information to auditors

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a Strategic Report, was approved by order of the Board of Trustees, as company directors, on 13 December 2021 and signed on the Board's behalf by:



Paul Tranter
Chair of Trustees

Collaborative Learning Trust GOVERNANCE STATEMENT

Scope and responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that the 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.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive 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 the Multi-Academy Trust and the Secretary of State for Education. The Accounting Officer is 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 Statement of Trustees' Responsibilities. The Board of Trustees has formally met six 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
Paul Tranter (Chair)	5	6
Anthony Lenehan (Vice Chair)	6	6
Andrew Gilliland	5	6
Paul Addison	3	3
Ian Bond	6	6
Rachel Colbourn (resigned 12 July 2021)	6	6
Darren Dudman	5	6
Joanna Hynes (appointed 15 March 2021)	1	2
Shaun Kelly (appointed 18 January 2021)	3	3
George Petrie	6	6
Stella Pollard	5	6
Janet Sheriff (resigned 12 July 2021)	6	6

Governance review

Throughout 2020/21, the Board has continued to focus on ensuring that the governance structure for the Trust is appropriate to ensure effective management and oversight as the Multi-Academy Trust grows and that the composition of the Trust Board supports this. To this end, three new Trustees have been appointed in the year with a broad range of skills and experience designed to complement and enhance the existing skill set of the Board. Accordingly, two staff Trustees, Janet Sheriff and Rachel Colbourn, initially appointed when the Multi-Academy Trust was formed, have now stepped down.

In order to ensure the Multi-Academy Trust has the right level and blend of skills and experience, Trustees perform an annual self-assessment which allows the Board to review its combined skills and experience and identify any training requirements. The self-review for this academic year will be completed by January 2022 and a supporting training plan will be compiled. Whilst Covid-19 has notably impacted Trust schools, the governance structure and framework has continued largely unchanged. Meetings took place online and practises have been adapted to accommodate this.

Collaborative Learning Trust GOVERNANCE STATEMENT (continued)

The **Audit and Finance Committee** is a sub-committee of the Board of Trustees. Its purpose is to undertake such activities as deemed necessary in order to provide assurance to the Board of Trustees regarding the management and identification of risk, and the sound management and control of the Multi-Academy Trust's finances and other resources, ensuring regularity and propriety, best value for money and ongoing financial health of all individual schools within the Multi-Academy Trust.

Attendance at the Audit and Finance Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Paul Tranter	5	5
Andrew Gilliland (Chair)	4	5
Jane Batty	3	4
Ian Bond	2	2
Shaun Kelly	3	3
Anthony Lenehan	4	5
Janet Sheriff (Headteacher)	5	5

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Multi-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 Multi-Academy 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 or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continued roll-out of solar infrastructure at Prince Henry's to support the school's sustainability agenda and provide energy cost savings;
- Enhanced financial reporting to Trustees to highlight school performance against key financial indicators to highlight opportunities to improve use of resources; and
- Continued Trust-wide Efficiencies: Throughout the course of the year, the Trust continues to review contracts and move to a centralised procurement model where possible and practical. Significant efficiencies have been brought about, not only through realised cost savings, but also in overall time spent on procurement through Trust schools.

The Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place at the Multi-Academy Trust for the period 1 September 2020 to 31 August 2021 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 Multi-Academy 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 on-going process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

Collaborative Learning Trust GOVERNANCE STATEMENT (continued)

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews, by the trustees at the Audit and 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; and
- identification and management of risks.

The Board of Trustees has decided to engage Moorlands Learning Trust as internal auditor. The Internal Auditor's role includes giving advice on financial and other matters and performing a range of checks on the Academy Trust's financial and other systems. In particular, the checks carried out in the current period included:

- Review of IT and Data Security;
- Review of Governance and Financial Controls; and
- Review of Finance.

On a bi-annual basis, the auditor reports to the Board of Trustees, through the Audit and Finance Committee, on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year-on-year progress.

For the 2020/21 academic year, this work was delivered to the schedule as planned, with the exception of the review of Governance and Financial controls at St Mary's Hunslet, which was delayed until the commencement of the new Headteacher in September 2021. No material control issues arose as a result of the internal auditor's work

Review of Effectiveness

As Accounting Officer, the Chief Executive 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 internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit and Finance Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 13 December 2021 and signed on its behalf by:


Paul Tranter
Chair of Trustees

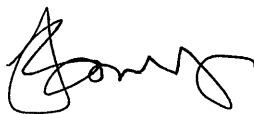

Janet Sheriff
Accounting Officer

Collaborative Learning Trust
STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Collaborative Learning Trust, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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



Janet Sheriff
Accounting Officer

13 December 2021

Collaborative Learning Trust STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who act as Governors of Collaborative Learning Trust and are also the Directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills 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 in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- 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 ESFA/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 13 December 2021 and signed on its behalf by:



Paul Tranter
Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLABORATIVE LEARNING TRUST

Opinion

We have audited the financial statements of Collaborative Learning Trust (the 'Academy Trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2021, 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, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

It is not possible to predict with certainty the potential impact of future developments in both the Academy Trust's trading environment or in the broader economy. Because of this, the above statements should not be interpreted as a guarantee that the Academy Trust will continue to operate as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLABORATIVE LEARNING TRUST (continued)

Other information

The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 15, the Trustees (who are also the Directors of the Academy 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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust'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 the Trustees either intend to liquidate the Academy Trust or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLABORATIVE LEARNING TRUST (continued)

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- enquiring of the directors and senior management on procedures relating to their processes for identifying, evaluating and complying with laws and regulations and for detecting and responding to the risks of fraud;
- obtaining an understanding of the legal and regulatory frameworks applicable to the entity. The most significant considerations identified were the Companies Act 2006, employment tax legislation, employment law, health and safety and legislation concerning the provision of education (including related regulation by the Secretary of State for Education, the Department for Education, Education and Skills Funding Agency, and Ofsted) and;
- discussing among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud in the following areas:
 - management override of controls; and
 - revenue recognition.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations and to identify any irregularities or instances of fraud;
- We tested the appropriateness of a sample of accounting journals;
- We reviewed the Academy Trust's accounting policies for non-compliance with relevant accounting standards;
- We considered significant accounting estimates for evidence of misstatement; and
- We considered the appropriateness of the revenue recognition policies.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements. There are inherent limitations in the audit procedures performed not least due to the following:

- the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve deliberate concealment; and
- the further removed the non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLABORATIVE
LEARNING TRUST (continued)**

Use of this report

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



.....
Steven Williams FCA (Senior Statutory Auditor)
For and on behalf of Murray Harcourt Limited, Statutory Auditor

6 Queen Street
Leeds
LS1 2TW

Date: 20/12/21

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COLLABORATIVE LEARNING TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 8 June 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Collaborative Learning Trust during the period from 1 September 2020 to 31 August 2021 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 Collaborative Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Collaborative Learning Trust and 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 Collaborative Learning Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Collaborative Learning Trust's Accounting Officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Collaborative Learning Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 from 1 September 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by 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 to our conclusion includes:

- Documenting the framework of authorities which govern the activities of the Academy Trust;
- 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;
- Testing compliance with delegated authorities for a sample of material transactions;
- Testing transactions with connected parties to determine whether the Academy Trust has complied with the 'at cost' requirements of the Academies Financial Handbook 2020;
- Confirming through enquiry and sample testing that the Academy Trust has complied with its procurement policies and that these policies comply with the 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.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON
REGULARITY TO COLLABORATIVE LEARNING TRUST AND THE EDUCATION AND
SKILLS FUNDING AGENCY (continued)**

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 from 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Murray Harcourt Limited

Reporting Accountant
Murray Harcourt Limited

Date: 20/12/21

Collaborative Learning Trust
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 August 2021

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2021 £'000	Total 2020 (as restated) £'000
INCOME AND ENDOWMENTS						
FROM:						
Donations and capital grants	1	133	31	694	858	615
Donations - transfer into the multi-academy trust		-	-	-	-	2,246
Other trading activities	2	146	-	-	146	97
Investments	3	-	-	-	-	1
Charitable activities:						
Funding for the Academy Trust's educational operations	4	602	11,897	-	12,499	10,680
Total		881	11,928	694	13,503	13,639
EXPENDITURE ON:						
Raising funds	5	20	-	-	20	14
Charitable activities:						
Academy Trust's educational operations	6	659	11,950	682	13,291	11,758
Total	5	679	11,950	682	13,311	11,772
NET INCOME/(EXPENDITURE)		202	(22)	12	192	1,867
Gross transfers between funds	15	-	(330)	330	-	-
OTHER RECOGNISED GAINS AND (LOSSES)						
Actuarial gains/(losses) on defined benefit pension scheme	25	-	504	-	504	(1,184)
NET MOVEMENT IN FUNDS		202	152	342	696	683
RECONCILIATION OF FUNDS						
Total funds brought forward at 1 September (as restated)		487	(5,081)	11,303	6,709	6,026
TOTAL FUNDS CARRIED FORWARD at 31 August	15	689	(4,929)	11,645	7,405	6,709

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

Collaborative Learning Trust
BALANCE SHEET
As at 31 August 2021

Registration number: 07831080

	Notes	2021 £'000	2021 £'000	2020 (as restated) £'000	2020 (as restated) £'000
FIXED ASSETS					
Tangible assets	11		11,290		11,293
Total Fixed assets			11,290		11,293
CURRENT ASSETS					
Debtors	12	991		501	
Cash at bank and in hand		1,627		872	
Total current assets		2,618		1,373	
CREDITORS: Amounts falling due within one year	13	(1,036)		(709)	
NET CURRENT ASSETS			1,582		664
TOTAL ASSETS LESS CURRENT LIABILITIES			12,872		11,957
CREDITORS: Amounts falling due after more than one year	14		(37)		(67)
NET ASSETS EXCLUDING PENSION LIABILITY			12,835		11,890
Pension scheme liability	25		(5,430)		(5,181)
NET ASSETS INCLUDING PENSION LIABILITY			7,405		6,709
FUNDS OF THE ACADEMY TRUST:					
RESTRICTED FUNDS					
Fixed asset funds	15		11,645		11,303
General funds	15		501		100
Pension reserve	15		(5,430)		(5,181)
TOTAL RESTRICTED FUNDS			6,716		6,222
UNRESTRICTED FUNDS					
General funds	15		689		487
TOTAL UNRESTRICTED INCOME FUNDS			689		487
TOTAL FUNDS			7,405		6,709

The financial statements on pages 22 to 46 were approved by the Trustees and authorised for issue on 13 December 2021 and are signed on their behalf by:


Paul Tranter
Chair of Trustees

Collaborative Learning Trust
CASH FLOW STATEMENT
for the year ended 31 August 2021

	Notes	2021 £'000	2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	19	1,055	277
CASH FLOWS FROM INVESTING ACTIVITIES	20	(278)	(263)
CASH FLOWS FROM FINANCING ACTIVITIES	21	(22)	-
CASH FROM ENTITIES TRANSFERRED INTO THE TRUST		-	24
INCREASE IN CASH IN THE YEAR		<u>755</u>	<u>38</u>
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		872	834
CASH AND CASH EQUIVALENTS AT 31 AUGUST	22	<u>1,627</u>	<u>872</u>

Collaborative Learning Trust
ACCOUNTING POLICIES
for the year ended 31 August 2021

Statement of accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation

The financial statements of the Academy 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 2020 to 2021 issued by the Education and Skills Funding Agency, the Charities Act 2011 and the Companies Act 2006.

Collaborative Learning Trust meets the definition of a public benefit entity under FRS 102.

Going Concern

The financial statements have been prepared on a going concern basis. Having carried out a detailed review of the Academy's resources and the challenges presented by the current economic climate, the governors are confident that the Academy has sufficient resources to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

Income

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

Grants receivable

Grant income is 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. 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.

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.

Transfers into the Academy Trust

Where assets and liabilities are received on the transfer of a Local Authority school or existing academy into the Multi-Academy Trust, the transferred net assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the Academy Trust. The amounts are recognised under the appropriate balance sheet categories, with a corresponding amount recognised in Donations – transfers into the multi-academy trust in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

Collaborative Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2021

Donated fixed assets (excluding transfers into the academy trust)

Where a fixed asset (or services resulting in creation of a fixed asset) is donated to the Academy Trust, 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 asset category and depreciated over the useful economic life in accordance with the Academy Trust's accounting policies.

Other income

Other income, including catering and hire of facilities, is recognised in the period it is receivable and to the extent the Academy Trust has provided the goods or services.

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 consistent with the use of 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 Academy 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 Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

Fund accounting

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

Restricted 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.

Restricted Fixed Asset Funds are resources which are to be applied to specific capital purposes imposed by the Education and Skills Funding Agency, Department for Education and other funders, where the asset acquired or created is held for a specific purpose.

Tangible fixed assets

Tangible fixed assets costing £3,000 or more and individual items of IT equipment costing £500 or more are capitalised at cost and are carried at cost net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic lives. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the Academy Trust's depreciation policy.

Collaborative Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2021

Tangible fixed assets (continued)

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset over its expected useful life, as follows:

Long Leasehold buildings	4 to 71 years straight line basis
Leasehold land	125 years over term of lease
Fixtures and fittings	20% reducing balance basis
Furniture and Equipment	20% straight line basis
ICT Equipment	25% straight line basis

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

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 Academy 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.

Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 13 and 14. Taxation and social security creditors are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Taxation

The Academy Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy Trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 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.

Leased assets

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

Collaborative Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2021

Pension benefits

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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 credit 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 the costs of scheme introductions, benefit changes, 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.

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 Academy Trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Local Government Pension Scheme liability

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 25, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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.

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the ESFA. Related payments received from the ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in Statement of Financial Activities. Where funds have not been fully applied in the year then an amount will be included as amounts due to the ESFA.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

1 DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000	2020 Total £'000
ESFA capital grants	-	635	635	46
ESFA capital donations	-	41	41	-
Local Authority capital donations	-	13	13	433
Other capital donations	-	5	5	-
Other donations	121	31	152	123
Gift Aid	12	-	12	13
	133	725	858	615

Income from donations and capital grants amounted to £858,000 (2020 - £615,000) of which £725,000 (2020 - £479,000) was attributable to restricted and £133,000 (2020 - £136,000) was attributable to unrestricted funds.

2 OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000	2020 Total £'000
Hire of facilities	100	-	100	59
Other income	46	-	46	38
	146	-	146	97

All income from other trading activities was unrestricted in both reporting periods.

3 INVESTMENT INCOME

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000	2020 Total £'000
Bank interest receivable	-	-	-	1

All income from investments was unrestricted in both reporting periods.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2021 Total £'000	2020 Total £'000
DfE/ESFA GRANTS				
General Annual Grant (GAG)	-	10,205	10,205	8,617
Other DfE/ESFA grants				
Pupil Premium	-	347	347	303
UIFSM	-	89	89	63
Others	-	613	613	646
	-	11,254	11,254	9,629
OTHER GOVERNMENT GRANTS				
SEN from Local Authority	-	132	132	113
Other Local Authority grants	-	174	174	66
	-	306	306	179
OTHER INCOME				
School Fund (e.g. trips)	51	-	51	185
Catering	324	-	324	262
Music contributions	36	-	36	32
Community education	19	-	19	62
Other income	172	113	285	287
	602	113	715	828
COVID-19 ADDITIONAL FUNDING (DfE/ESFA)				
Catch-up premium	-	150	150	-
Other DfE/ESFA COVID-19 funding	-	30	30	19
COVID-19 ADDITIONAL FUNDING (non-DfE/ESFA)				
Coronavirus Job Retention Scheme	-	-	-	25
Other COVID-19 funding	-	44	44	-
	-	224	224	44
	602	11,897	12,499	10,680

Funding for the Academy Trust's educational operations amounted to £12,499,000 (2020 - £10,680,000) of which £11,897,000 (2020 - £9,952,000) was attributable to restricted and £602,000 (2020 - £728,000) was attributable to unrestricted funds.

The Academy Trust received £150,000 of funding for catch-up premium and costs incurred in respect of this funding totalled £97,000, with the remaining £53,000 to be spent in 2021/22.

The Academy Trust also received funding to cover the cost of mass testing and additional free school meal costs. The total funding received to cover these costs was £74,000 and all amounts were fully spent in the period.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

5 EXPENDITURE

	Non-Pay Expenditure			2021	2020
	Staff costs £'000	Premises £'000	Other £'000	Total £'000	Total (as restated) £'000
Expenditure on raising funds	20	7	(7)	20	14
Academy's educational operations:					
Direct costs	8,403	546	640	9,589	8,521
Allocated support costs	1,729	873	1,100	3,702	3,237
	10,132	1,419	1,740	13,291	11,758
	10,152	1,426	1,733	13,311	11,772

All expenditure on raising funds was attributable to unrestricted funds in both reporting periods.

Net income/(expenditure) for the period includes:

	2021 £'000	2020 (as restated) £'000
Depreciation	682	573
(Profit)/loss on disposal of tangible fixed assets	(15)	5
Operating leases	17	17
Fees payable to auditor for:		
Audit	9	9
Other services	2	2

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

6	CHARITABLE ACTIVITIES	2021	2020
		Total	Total
		£'000	(as restated)
			£'000
	Direct costs – educational operations	9,589	8,521
	Support costs – educational operations	3,702	3,237
		<u>13,291</u>	<u>11,758</u>

Analysis of support costs

		2021	2020
	Educational	Total	Total
	operations	£'000	(as restated)
			£'000
	Staff costs	1,725	1,454
	Staff costs – governance	4	4
	Depreciation	136	115
	Premises costs	873	723
	Governance costs	24	52
	Other support costs	940	889
		<u>3,702</u>	<u>3,237</u>
	Total support costs	3,702	3,237

Expenditure on the Academy Trust's educational operations amounted to £13,291,000 (2020 - £11,758,000 as restated) of which £12,632,000 (2020 - £10,926,000 as restated) was attributable to restricted and £659,000 (2020 - £832,000) was attributable to unrestricted funds.

7	STAFF COSTS	2021	2020
		£'000	£'000
	a. Staff costs		
	Staff costs during the period were:		
	Wages and salaries	7,113	6,367
	Social security costs	680	601
	Operating costs of defined benefit pension schemes	2,165	1,830
	Apprenticeship levy	21	17
		<u>9,979</u>	<u>8,815</u>
	Agency staff costs	159	61
	Staff restructuring costs	14	-
		<u>10,152</u>	<u>8,876</u>
	Staff restructuring costs comprise:		
	Severance payments	14	-
		<u>14</u>	<u>-</u>

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

7 STAFF COSTS (continued)

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £14,120 (2020 - £Nil). This related to one employee.

c. Staff numbers

The average number of persons employed by the Academy during the period was as follows:

	2021	2020
	No.	No.
Charitable activities		
Teachers	127	112
Administration and support	115	102
Management	16	16
	<u>258</u>	<u>230</u>

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
£60,001 - £70,000	4	1
£70,001 - £80,000	3	2
£80,001 - £90,000	1	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-
	<u>1</u>	<u>-</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2021, pension contributions for these individuals amounted to £160,375 (2020 - £77,457).

In addition to the individuals identified above, there were a further two individuals (2020 – three) who worked for the Trust in the period and whose employee benefits would have exceeded £60,000 had they been employed by the Trust for the full year. One of these individuals (2020 – two) has an annual salary of between £60,000 and £70,000 and one individual (2020 – one) has an annual salary of between £70,000 and £80,000.

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees, members of the Trust Central Management Team and the headteachers of the schools in the Trust. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £522,885 (2020 - £451,835).

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

8 CENTRAL SERVICES

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

- Financial services
- Educational support and School Improvement services
- Facilities Management services
- IT Management services
- HR support

The Trust charges for these services based on a percentage of GAG received by each academy. The rate applied during the current period was 4%.

The actual amounts charged during the year were as follows:

	2021	2020
	£'000	£'000
Otley Prince Henry's Grammar School	316	240
Bramhope Primary School	43	31
St Mary's C of E Primary Academy	47	25
	406	296

9 RELATED PARTY TRANSACTIONS – Trustees' remuneration and expenses

Two governors have been paid remuneration or have received other benefits from an employment with the Academy Trust. The Headteacher and Staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff, and not in respect of their services as governors. Other governors did not receive any payments or other expenses from the Academy in respect of their role as governors.

J Sheriff (Headteacher and Governor)

Remuneration: £115,000 - £120,000 (2020 - £105,000 - £110,000)

Employer's pension contributions: £25,000 - £30,000 (2020 - £25,000 - £30,000)

R Colbourn (staff Governor)

Remuneration: £70,000 - £75,000 (2020 - £55,000 - £60,000)

Employer's pension contributions: £15,000 - £20,000 (2020 - £10,000 - £15,000)

During the period ended 31 August 2021, travel and subsistence expenses amounting to £Nil (2020 - £43) were reimbursed to one governor.

10 TRUSTEES AND OFFICERS INSURANCE

The Academy Trust has opted into the Department for Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

11 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Furniture and Equipment £'000	Computer Equipment £'000	Fixtures and fittings £'000	Total £'000
Cost					
At 1 September 2020 – <i>previously reported</i>	17,593	217	878	2,472	21,160
Prior period adjustment	(5,086)	-	-	-	(5,086)
At 1 September 2020 - <i>restated</i>	12,507	217	878	2,472	16,074
Additions	254	62	296	74	686
Disposals	-	-	(233)	-	(233)
At 31 August 2021	12,761	279	941	2,546	16,527
Depreciation					
At 1 September 2020 – <i>previously reported</i>	2,286	201	578	1,740	4,805
Prior period adjustment	(24)	-	-	-	(24)
At 1 September 2020 – <i>restated</i>	2,262	201	578	1,740	4,781
Charged in year	380	10	140	152	682
Disposals	-	-	(226)	-	(226)
At 31 August 2021	2,642	211	492	1,892	5,237
Net book values					
At 31 August 2021	<u>10,119</u>	<u>68</u>	<u>449</u>	<u>654</u>	<u>11,290</u>
At 31 August 2020 – <i>restated</i>	<u>10,245</u>	<u>16</u>	<u>300</u>	<u>732</u>	<u>11,293</u>

Leasehold land and buildings are all occupied under 125-year leases.

Included within leasehold land and buildings is leasehold land with a carrying value of £2,383,000 (2020 - £2,403,000), which is being depreciated on a straight-line basis over the 125-year lease term.

Details of the prior period adjustment are provided in note 28 to the financial statements.

12 DEBTORS	2021 £'000	2020 £'000
Trade debtors	59	36
Prepayments and accrued income	840	435
Other debtors	92	30
	<u>991</u>	<u>501</u>

Debtors are classified as basic financial instruments and are measured at their settlement value.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

13	CREDITORS: Amounts falling due within one year	2021	2020
		£'000	£'000
	Trade creditors	657	255
	Other creditors	28	32
	Accruals and deferred income	321	400
	ESFA loan	30	22
		<u>1,036</u>	<u>709</u>

All financial liabilities are classified as basic financial instruments and are measured at their settlement value.

Deferred income

	2021	2020
	£'000	£'000
Deferred income at 1 September	177	174
Resources deferred in the year:		
- School fund income	18	100
- Catering income	19	17
- Community Education income	21	8
- Music tuition income	4	-
- UIFSM grant income in advance	52	52
Amounts released from previous years	<u>(177)</u>	<u>(174)</u>
Deferred income at 31 August	<u>114</u>	<u>177</u>

14	CREDITORS: Amounts falling due after more than one year	2021	2020
		£'000	£'000
	ESFA loan	37	67
		<u>37</u>	<u>67</u>

All financial liabilities are classified as basic financial instruments and are measured at their settlement value.

The ESFA loan was advanced to fund settlement of a budget deficit arising on conversion of Bramhope Primary School. The loan is repayable in equal monthly instalments which commenced in December 2020, with the final instalment due in November 2023. No interest is charged on this balance.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

15 FUNDS

	Balance at 1 September 2020 <i>(as restated)</i> £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	47	10,205	(9,498)	(330)	424
Pupil Premium	-	347	(347)	-	-
UIFSM	-	89	(89)	-	-
Catch-up premium	-	150	(97)	-	53
Other DfE/ESFA COVID-19 funding	-	30	(30)	-	-
Other DfE/ESFA grants	53	613	(666)	-	-
LEA and other grants	-	306	(282)	-	24
Local Authority COVID-19 funding	-	44	(44)	-	-
Other restricted	-	144	(144)	-	-
	100	11,928	(11,197)	(330)	501
Pension reserve	(5,181)	-	(753)	504	(5,430)
	(5,081)	11,928	(11,950)	174	(4,929)
Restricted fixed asset funds					
DfE/ESFA capital grants and donations	1,143	676	(107)	-	1,712
Local Authority capital donations	433	13	(22)	-	424
Other donations	-	5	(1)	-	4
Transfer from Local Authority	9,175	-	(352)	-	8,823
Capital expenditure from GAG	552	-	(200)	330	682
	11,303	694	(682)	330	11,645
Total restricted funds	6,222	12,622	(12,632)	504	6,716
Unrestricted funds					
Unrestricted funds	487	881	(679)	-	689
Total unrestricted funds	487	881	(679)	-	689
Total funds	6,709	13,503	(13,311)	504	7,405

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

- (i) Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2021.
- (ii) Local Authority funding was received in the current and previous years. This is restricted for provision of SEN and cluster projects.
- (iii) Included within the Other restricted general funds is income received from primary schools in respect of cluster projects.
- (iv) The pension reserve relates to the pension deficit for the Local Government Pension Scheme (LGPS).

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

15 FUNDS (continued)

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

	Balance at 1 September 2019 £'000	Incoming resources (as restated) £'000	Resources expended (as restated) £'000	Gains, losses & transfers £'000	Balance at 31 August 2020 (as restated) £'000
Restricted general funds					
General Annual Grant (GAG)	79	8,617	(8,435)	(214)	47
Pupil Premium	-	303	(303)	-	-
UIFSM	-	63	(63)	-	-
ESFA COVID-19 funding	-	19	(19)	-	-
Other DfE/ESFA grants	78	646	(671)	-	53
LEA and other grants	-	179	(179)	-	-
Coronavirus job retention scheme grant	-	25	(25)	-	-
Other restricted	4	100	(104)	-	-
	161	9,952	(9,799)	(214)	100
Pension reserve	(2,590)	(853)	(554)	(1,184)	(5,181)
	(2,429)	9,099	(10,353)	(1,398)	(5,081)
Restricted fixed asset funds					
DfE/ESFA capital grants	1,236	46	(139)	-	1,143
Local Authority capital donations	-	433	-	-	433
Transfer from Local Authority	6,264	3,164	(253)	-	9,175
Capital expenditure from GAG	519	-	(181)	214	552
	8,019	3,643	(573)	214	11,303
Total restricted funds	5,590	12,742	(10,926)	(1,184)	6,222
Unrestricted funds					
Unrestricted funds	436	897	(846)	-	487
Total unrestricted funds	436	897	(846)	-	487
Total funds	6,026	13,639	(11,772)	(1,184)	6,709

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

15 FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2021 were allocated as follows:

	2021	2020
	£'000	(as restated)
	£'000	£'000
Otley Prince Henry's Grammar School	995	588
Bramhope Primary School	15	(113)
St Mary's C of E Primary Academy	114	77
Central services	66	35
Total before fixed assets and pension reserve	<u>1,190</u>	<u>587</u>
Restricted fixed asset fund	11,645	11,303
Pension reserve	<u>(5,430)</u>	<u>(5,181)</u>
Total	<u>7,405</u>	<u>6,709</u>

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Dep'n)	Total 2021	Total 2020
	£'000	£'000	£'000	£'000	£'000	£'000
Otley Prince Henry's Grammar School	6,365	1,104	207	1,505	9,181	8,867
Bramhope Primary School	913	139	64	250	1,366	1,041
St Mary's C of E Primary Academy	1,061	267	67	201	1,596	837
Central services	64	239	59	139	501	449
Academy Trust	<u>8,403</u>	<u>1,749</u>	<u>397</u>	<u>2,095</u>	<u>12,644</u>	<u>11,194</u>

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2021 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2021
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	11,290	11,290
Current assets	882	946	790	2,618
Current liabilities	(156)	(445)	(435)	(1,036)
Non-current liabilities	(37)	-	-	(37)
Pension scheme liability	-	(5,430)	-	(5,430)
Total net assets	<u>689</u>	<u>(4,929)</u>	<u>11,645</u>	<u>7,405</u>

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

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

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds (as restated) £'000	Total funds 2020 (as restated) £'000
Tangible fixed assets	-	-	11,293	11,293
Current assets	772	461	140	1,373
Current liabilities	(218)	(361)	(130)	(709)
Non-current liabilities	(67)	-	-	(67)
Pension scheme liability	-	(5,181)	-	(5,181)
Total net assets	487	(5,081)	11,303	6,709

17 COMMITMENTS UNDER OPERATING LEASES

OPERATING LEASES

At 31 August 2021, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	21	23
Amounts due within two and five years inclusive	15	26
	36	49

18 CAPITAL COMMITMENTS

	2021 £'000	2020 £'000
Contracted for, but not provided in the financial statements	462	-

19 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2021 £'000	2020 (as restated) £'000
Net income	192	1,867
Depreciation (note 11)	682	573
(Profit)/loss on disposal of tangible fixed assets	(15)	5
Capital grants from DfE and other capital income	(694)	(479)
Interest receivable	-	(1)
Defined benefit pension scheme cost less contributions payable (note 25)	667	497
Defined benefit pension scheme finance cost (note 25)	86	57
Transfer from local authority on conversion	-	(2,246)
Decrease/(increase) in debtors	78	(144)
Increase in creditors	59	148
Net cash provided by operating activities	1,055	277

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

20	CASH FLOWS FROM INVESTING ACTIVITIES	2021	2020
		£'000	£'000
	Interest received	-	1
	Purchase of tangible fixed assets	(384)	(346)
	Capital grants from DfE/ESFA and other capital income	84	77
	Receipts from sale of tangible fixed assets	22	5
	Net cash used in investing activities	(278)	(263)

21	CASH FLOWS FROM FINANCING ACTIVITIES	2021	2020
		£'000	£'000
	Repayment of ESFA loan	(22)	-
	Net cash outflow from financing	(22)	-

22	ANALYSIS OF CASH AND CASH EQUIVALENTS	2021	2020
		£'000	£'000
	Cash in hand and at bank	1,627	872
		1,627	872

23	ANALYSIS OF CHANGES IN NET FUNDS				
		At 1		Non-cash	At 31
		September	Cash flows	movements	August
		2020	£'000	£'000	2021
		£'000	£'000	£'000	£'000
	Cash and cash equivalents	872	755	-	1,627
		872	755	-	1,627
	Loans due within one year	(22)	22	(30)	(30)
	Loans due after more than one year	(67)	-	30	(37)
		783	777	-	1,560

24 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.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

25 PENSION AND SIMILAR OBLIGATIONS

The Academy 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, which is managed by the West Yorkshire Pension Fund. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and for the LGPS 31 March 2019.

There were no outstanding or prepaid contributions at either the beginning or 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' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pensions 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 every four years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million;
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,187,000 (2020 - £1,072,000).

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

Under the definitions set out in FRS 102, 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 available on the scheme.

Collaborative Learning Trust
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25 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with the assets held in separate Trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £432,000 (2020 - £364,000) of which employer's contributions totalled £311,000 (2020 - £261,000) and employees' contribution totalled £121,000 (2020 - £103,000). The agreed rates for future years are 15.6 per cent for employers and ranging between 5.5 and 12.5 per cent 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.

Principal actuarial assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.55%
Rate of increase for pensions in payment/inflation	2.60%	2.30%
Discount rate for scheme liabilities	1.70%	1.70%
Inflation assumption (CPI)	2.60%	2.30%
Commutation of pensions to lump sums	75.00%	75.00%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.9	21.8
Females	24.7	24.6
<i>Retiring in 20 years</i>		
Males	22.6	22.5
Females	25.8	25.7

Sensitivity analysis

The approximate impact of changing key assumptions on the present value of the funded defined benefit pension obligation is detailed below. In each case, only the assumption listed is altered; all other assumptions remain unchanged. A positive value represents an increase in the defined benefit pension obligation:

	At 31 August 2021 £'000	At 31 August 2020 £'000
Discount rate +0.1%	(333)	(283)
Discount rate -0.1%	333	283
Mortality assumption – 1-year increase	(527)	(424)
Mortality assumption – 1-year decrease	527	436
CPI rate +0.1%	291	247
CPI rate -0.1%	(291)	(247)

Collaborative Learning Trust
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25 PENSION AND SIMILAR OBLIGATIONS (continued)

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

	Fair value at 31 August 2021 £'000	Fair value at 31 August 2020 £'000
Equities	6,762	5,138
Property	320	284
Government bonds	674	641
Corporate bonds	371	330
Cash	185	112
Other	118	99
Total market value of assets	8,430	6,604
Present value of scheme liabilities		
- Funded	(13,860)	(11,785)
Surplus/(deficit) in the scheme	(5,430)	(5,181)

The actual return on scheme assets was £1,491,000 (2020 - £176,000 loss).

Amounts recognised in the Statement of Financial Activities	2021 £'000	2020 £'000
Current service cost	978	758
Past service cost	-	-
Total service cost	978	758
Pension finance cost	86	57
Total amount recognised in the SOFA	1,064	815

Changes in the present value of defined benefit obligations were as follows:	2021 £'000	2020 £'000
At 1 September	11,785	7,779
Current service cost	978	758
Interest cost	201	175
Employee contributions	121	103
Actuarial loss	872	890
Benefits paid	(97)	(91)
Balance acquired on transfer into the Trust	-	2,171
At 31 August	13,860	11,785

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

25 PENSION AND SIMILAR OBLIGATIONS (continued)

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

	2021	2020
	£'000	£'000
At 1 September	6,604	5,189
Interest income on assets	115	118
Remeasurement gains / (losses) on assets	1,376	(294)
Employer contributions	311	261
Employee contributions	121	103
Benefits paid	(97)	(91)
Balance acquired on transfer into the Trust	-	1,318
At 31 August	8,430	6,604

The estimated value of employer contributions for the year ended 31 August 2022 is £331,000.

26 RELATED PARTIES

Owing to the nature of the Academy Trust 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 the Trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions. The following related party transactions took place in the financial period.

Red Kite Learning Trust, a company in which the husband of Mrs J Sheriff is Chief Executive Officer, provided services at cost in the sum of £14,775 (2020 - £17,972) to the Academy. The Academy also provided services at cost in the sum of £11,700 (2020 - £21,571) to Red Kite Learning Trust. As at 31 August 2021, the Academy was owed £5,650 (2020 - £nil) from Red Kite Learning Trust.

Sandgate Systems Limited, a company in which a Trustee of the Academy is a director and shareholder, provided services in the sum of £2,930 (2020 - £2,675) to the Academy. As at 31 August 2021, the Academy owed £nil (2020 - £nil) to Sandgate Systems Limited.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academies Financial Handbook. The element above £2,500 has been provided 'at no more than cost' and Red Kite Learning Trust and Sandgate Systems Limited have provided a statement of assurance confirming this.

27 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2021 the Trust received £17,689 (2020 - £23,585) and disbursed £13,948 (2020 - £24,286) from the fund. An amount of £25,954 (2020 - £22,213) is included in other creditors relating to undistributed funds that is repayable to ESFA.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2021

28 PRIOR PERIOD ADJUSTMENT

The Academy Trust has recorded a prior period adjustment in relation to the accounting treatment adopted in respect of one of its school buildings owned by the Leeds Diocesan Board of Finance. On conversion of the school to an academy in 2020, the property was made available to the Academy Trust under a supplemental agreement with the Diocese and it was initially determined that it should be capitalised as an asset of the Academy Trust on the basis that the Academy Trust had control over access to future economic benefits associated with the property. In the prior year financial statements it was therefore recorded within fixed assets at the Trustees' estimate of fair value and included within "Donations - transfer into the multi-academy trust" in the prior year Statement of Financial Activities.

The accounting treatment has been reviewed in the current period and it has now been concluded that the Trust does not have full control over access to the future economic benefits associated with the property. It is therefore no longer considered appropriate to recognise the property as an asset of the Trust. Accordingly, the property has been removed from fixed assets and the prior year Statement of Financial Activities has been restated to exclude the fair value of the property from "Donations - transfer into the multi-academy trust".

The financial impact of this restatement on the prior year financial statements is summarised below:

Statement of Financial Activities

	Year ended 31 August 2020 £'000
Donations – transfer into the multi-academy trust	(5,086)
Property depreciation charge	24
Reduction in surplus for the financial year	(5,062)

Balance sheet

	As at 31 August 2020 £'000
Restricted fixed asset fund (incoming resources)	(5,086)
Restricted fixed asset fund (resources expended)	24
Reduction in net assets	(5,062)