

Collaborative Learning Trust
(A company limited by Guarantee)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
for the year ended
31 August 2022

Company Registration No. 07831080

Collaborative Learning Trust

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Collaborative Learning Trust

REFERENCE AND ADMINISTRATIVE DETAILS

Members: Lynne Hughes-Guy
Richard Noake
Bishop Paul Slater (resigned 31 May 2022)
His Honour Judge Christopher Smith
Andrew Smith (appointed 1 June 2022)
Malcolm Todd (resigned 31 August 2022)
Professor Philip Hodgson (appointed 26 Sept 2022)

Trustees: Paul Tranter (Chair)
Anthony Lenehan (Vice Chair)
Paul Addison
Samikah Ahmed (appointed 1st Sept 2022)
Ian Bond
Darren Dudman
Andrew Gilliland (resigned 11th July 2022)
Joanna Hynes
Shaun Kelly
David Merrett (appointed 9th May 2022)
George Petrie
Stella Pollard
Janet Sheriff (CEO) (resigned 1 October 2021)
Alison Smith (appointed 1st June 2022)

Company Secretary: Catherine Owen
Nicola Lunn (appointed 13 June 2022)

Trust Central Management Team:

CEO and Accounting Officer: Janet Sheriff
Finance Director: Catherine Owen
HR Director: Gemma Huscroft (from December 2021)
Estates Manager: Richard Blackmore-Holmes (from December 2021)

Registered Office: 94-96 Pegholme
Wharfebank Mills
Otley
LS21 3JP

Company Registration Number: 07831080 (England & Wales)

Independent Auditor: TC Group
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 1 September 2021 to 31 August 2022. 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 1 September 2018 and, as at the year end, comprises Prince Henry's Grammar School, Bramhope Primary School, St Mary's Church of England Primary Academy and Micklefield Church of England Primary Academy. All Saints Church of England school joined the Trust as of 1 September 2022 and is therefore not included within the following accounts.

All schools within the Trust are non-selective. Prince Henry's Grammar School 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 2022 was 1,311 (Year 7 to Year 11) with 324 students in the Sixth Form.

Bramhope Primary School provides education to children aged from 4 – 11 from Bramhope and the surrounding areas, the number of students on roll in the year ended 31 August 2022 was 325. St Mary's Church of England Primary Academy provides education to children aged from 4 – 11 and had 262 students on roll as at 31 August 2022. Micklefield Church of England Primary Academy provides nursery and primary education to children from 3 – 11 and had 69 students on roll at the year end.

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 twelve trustees as at 31 August 2022. 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 two representatives of the Diocesan Board of Education.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

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.

Trustees are expected to complete mandatory training courses throughout the year, with other optional training needs identified via the annual skills audit.

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 2021/22, there were five sub-committees to the Board of Trustees:

Audit, Risk and Finance Committee – The Audit, Risk 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 – Micklefield Church of England Primary Academy

Local Governing Committee – Prince Henry's Grammar School

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

From 1 September 2022 the Trust operates a new committee, the Standards Committee, to oversee educational standards at Trust schools.

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.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Arrangements for setting pay and remuneration of key management personnel

Pay on appointment for Headteachers and Senior Leadership team members 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, is 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.

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	£9.7m
Provide the percentage of the total pay bill spent facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.024%

* 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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Collaborative Learning Trust TRUSTEES' REPORT (continued)

Related Parties and other Connected Charities and Organisations

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

Prince Henry's Grammar School and Bramhope Primary School are members of the Otley Pool and Bramhope Cluster. The Headteacher of Prince Henry's 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.

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 2021 – 2022 academic year this has taken the form of regular formal and informal opportunities for staff to make improvement suggestions, regular staff meetings and email communications.

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 and Aims

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.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

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
- 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.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

STRATEGIC REPORT

Achievements and Performance

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

Prince Henry's Grammar School

The outcomes for students at both GCSE and A level were excellent this year, earning the school the title of 'top performing non-selective school in the north of England' (The Sunday Times Schools Guide Parent Power). This is especially pleasing given the challenges students and staff have faced in recent years.

At GCSE, the figure for a strong pass (grades 9-5) increased to 66%, well above the national average. Attainment 8 was 58.2. The EBACC entry figure, although lower than traditional for Prince Henry's was still nearly 30% higher than the national average and this followed through into the EBACC average point score of 5.36 (compared to 4.27 for England).

The school's progress 8 figure is currently +0.53, showing that students at Prince Henry's on average make over half a grade more progress than similar students at other schools.

The outcomes for students at A-level were also positive. With results still to be verified following re-marks, the average point score was equivalent of a grade B. The percentage of students achieving A*-B grades was 68% - much higher than previous years. The percentage of students who achieve three A Levels at grades AAB or higher, with two facilitating subjects was 22%. Due to the cancellation of GCSE exams two years ago there is no progress figure for A level this year.

Prior to covid-19, PHGS attendance was on average 95%. Covid-19 has had a significant impact on the school's attendance and attendance at the end of the academic year for years 7-11 was 90.6% (Boys – 90.9% v Girls- 90.3%). The school's persistent absence (PA) figure was 28%, which is in line with FFT national. The school is working hard to drive improvements in attendance as it moves towards an attendance target of 97% and PA target of less than 10%.

Bramhope Primary School

Bramhope is a growing school and a 7-month school expansion project is nearing completion. The school currently has 365 pupils and will in time expand to 420. Accordingly, throughout the year there has been significant investment in and improvement of facilities. This includes installation of perimeter fencing around the site, a new school hall, an extension of the school hall, the refurbishment of 4 classrooms, a new staffroom and a new, whole school library.

The headteacher has re-structured school leadership, appointing a Deputy Headteacher to lead on Quality of Education and supporting staff to improve outcomes for pupils. The school is benefiting from the expertise of those in centralised services and teaching staff are beginning to benefit from Trust networks (e.g. History, SEND, PSHE).

FFT data demonstrates that KS2 attainment in 2022 was significantly above the national average. These SATs results place the school in the top 10% for attainment.

St Mary's Church of England Primary Academy

Levels of progress and attainment have increased significantly at St Mary's CoE Primary Academy, with the progress in Reading and Writing in the top 20% of schools in the UK. All other attainment is in line with similar schools nationally. Throughout the 2021/22 academic year, school leaders have focused on the school's Christian Vision and effectively mapping and organising the curriculum. Attendance continues to be an area of priority, as does supporting the relatively high proportion of pupils with complex needs.

Micklefield Church of England Primary Academy

A new Headteacher was recruited in September 2022, this Headteacher had been in post as the interim Headteacher from September 2021. A new office team has been in place since September 2022 and the school became an academy on 1st June, having established strong links with the Collaborative Learning Trust since the beginning of the year. With this, brought significant repairs and refurbishment to the school site, bringing about much needed and welcome change to the environment. Significant funding was secured to improve the quality of education and learning resources at the school. The school's focus on phonics and early reading has been reflected in the phonics results and 'Good Level of Development (GLD)' for reception children. Children were assessed in all year groups and gaps in learning taught through either the curriculum or tutoring groups.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

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

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 £16,177k in income and expended £14,965k. Net current assets at year-end were £1,924k (2021: £1,582k), cash £2,380k (2021: £1,627k) and the net book value of tangible fixed assets was £13,153k (2021: £11,290k). The total Restricted General Funds (excluding pension fund) and unrestricted funds is £1,693k surplus (2021: £1,190k). Trust schools were also able to secure over £1.5m capital investments to enhance the learning environment for current and future pupils at the Trust. Whilst pleased with the overall reserves level, recently announced pay rises for teaching and non-teaching staff, coupled with significant increases in the costs of utilities will place the financial position in 2022-23 under a greater level of strain and the Trust is working hard to absorb these cost increases with the least possible impact on Trust pupils.

The deficit on Restricted General Funds in relation to the Multi-Academy Trust's Pension reserve has decreased significantly to a £0.2m deficit (2021 - £5.4m deficit), primarily as a result of changes to the discount factor. 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 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 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.

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 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 2022, Trustees have agreed a target level of reserves which equates to 7% GAG, approximately £780k for the year ended 31 August 2022. 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 £1,693k, comprising free reserves (total funds less the amount held in fixed assets and restricted funds) of £983k (2021: £689k) and restricted reserves, excluding the Pension liability, of £710k (2021 - £501k). Trustees recognise that reserve levels are high and certain schools within the Trust are looking to utilise their resources to invest in their estates, however all school leaders are acutely aware of financial pressures schools are currently under and therefore less willing to divest reserves until more is known.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Investment Policy

In balancing risk against return the policy of the Multi-Academy Trust is clearly geared to avoiding risk rather than to maximising return. The school operates an interest-bearing current account, with a bank approved by the Trust Board, 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 school 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, Risk and Finance Committee. The Trust maintains a strategic level risk register which is also reviewed termly by the Audit, Risk 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 policy mean that increases in funding levels do not match increased costs

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, conversely, a significant proportion of its expenses derive from staff pay and hence small increases in pay have a significant impact. Whilst the Trust maintains a three-year forecast, financial uncertainties brought about by Covid-19, Brexit and more recently, changes in the political and economic outlook, make it difficult to forecast with a great degree of certainty. Pay increases and rising energy costs have placed further pressure on budgets which look increasingly pressed as the years continue.

Schools within 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 some schools are on a journey to improve the quality of teaching and learning. The introduction of the Standards Committee and the appointment of a Director of Primary Education will help these schools to facilitate sustained improvements and assist the Trust Board in monitoring progress and performance across all Trust schools.

Falling birth rates impact the sustainability of Trust schools, or necessitate structural changes

Certain schools within the Trust have been told to expect reductions in pupil numbers in the coming years due to a falling birth rate. Advanced knowledge of this means that school leaders, supported by the Trust, can mitigate for this as far as possible but it is too soon to know the full impact that this may have.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

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;
- Introduction of a Standards Committee to focus on Educational Standards at all Trust schools and the appointment of a Director of Primary Improvement.
- 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;
- Annual reviews of Trust Board skills to ensure the Board has the appropriate knowledge to effectively manage the Trust and identify any training requirements; and
- Introduction of Trust-wide systems to enhance reporting at the centre.

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 has experienced growth in the year and is positioned to take on extra schools. Accordingly, the Board of Trustees is focussed on ensuring it has the appropriate structures in place and this year has focussed on the introduction of systems and the hire of additional staff to help manage the growth whilst maintaining an excellent level of support for Trust schools.

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 2022, the Academy Trust did not hold any funds as a custodian Trustee on behalf of any other charitable organisation.

AUDITOR

TC Group (formerly Murray Harcourt Limited) was re-appointed as independent auditor on 3 October 2022 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 12 December 2022 and signed on the Board's behalf by:

Paul Tranter

Paul Tranter
Chair of Trustees

Collaborative Learning Trust GOVERNANCE STATEMENT

Scope and responsibility

As trustees, we acknowledge we have overall responsibility for ensuring that Collaborative Learning 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 Collaborative Learning 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 (resigned 11 July 2022)	3	6
Paul Addison	5	6
Ian Bond	5	6
Darren Dudman	4	6
Joanna Hynes	5	6
Shaun Kelly	6	6
George Petrie	6	6
Stella Pollard	3	6
David Merrett (joined 1 June 2022)	2	2
Alison Smith (joined 9 May 2022)	1	1

Governance review

Throughout 2021/22, 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. Micklefield is a Church of England school within the York Diocese and hence Alison Smith joined the Trust Board when Micklefield converted, as a representative of the York Diocese and to add further Diocesan expertise to the Board.

A further two Trustees have been appointed in 2021/22, although one did not formally start until September 2022. Frequent skills audits allow the Board to map its combined skills and experience and identify any training requirements, these audits mean that Trustee recruitment is always geared towards enhancing the existing skill set of the Board, taking into account any areas where overall Trustee knowledge could be strengthened. Trustee training and development has been a strong focus for the year, with new procedures set up to ensure Trustees have the opportunity and are supported to access any training they may require.

Collaborative Learning Trust GOVERNANCE STATEMENT (continued)

The **Audit, Risk 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, Risk 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
Shaun Kelly	5	5
Anthony Lenehan	5	5
David Merrett	1	1

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;
- Replacement of legacy boilers and roll out of LED lighting at Trust schools to improve energy efficiency;
- Procurement of new financial software to improve flexibility and enhance financial KPI reporting; and
- Roll out of a new MIS system to improve centralised reporting and allow the retirement of legacy systems.

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 2021 to 31 August 2022 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 2021 to 31 August 2022 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, Risk 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 employ Moorlands Learning Trust as internal auditor. This option was chosen because Moorlands Learning Trust is an expert within the academies sector and can provide a rigorous, independent review to the Board of Trustees. 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 Central Finance;
- Review of Governance and Financial Controls at Trust schools;
- Penetration testing on the IT systems;
- HR audit performed by third party; and
- Safeguarding Audit performed by third party.

On a bi-annual basis, the auditor reports to the Board of Trustees, through the Audit, Risk 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 2021/22 academic year, this work was delivered to the schedule as planned. 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 the 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, Risk 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 12 December 2022 and signed on its behalf by:

Paul Tranter

Paul Tranter
Chair of Trustees

Janet Sheriff

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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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

Janet Sheriff
Accounting Officer

12 December 2022

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 Academies 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 2021 to 2022
- 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 12 December 2022 and signed on its behalf by:

Paul Tranter

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 2022 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 2021 to 2022 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 2022, 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 2021 to 2022 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.

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 other than the financial statements and our auditor's report thereon. The directors 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 16, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

The objectives of our audit, in respect of fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the management (as required by auditing standards), and discussed with management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, Charities SORP 2019, Accounts Direction 2021 to 2022, the Charities Act 2011 and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the sector, the control environment and operational performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from material fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect all non-compliance with laws and regulations.

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.

TC Group

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Steven Williams FCA (Senior Statutory Auditor)
For and on behalf of TC Group, Statutory Auditor

6 Queen Street
Leeds
LS1 2TW

Date: 15/12/2022

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 3 October 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, 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 2021 to 31 August 2022 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 Academy Trust Handbook, extant from 1 September 2021, 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 2021 to 2022. 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 2021 to 31 August 2022 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 Academy Trust Handbook 2021;
- 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Tc Group

Reporting Accountant
TC Group

Date: 15/12/2022

Collaborative Learning Trust
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 August 2022

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000	Total 2021 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	1	124	24	1,936	2,084	858
Other trading activities	2	244	-	-	244	146
Charitable activities:						
Funding for the Academy Trust's educational operations	3	1,008	12,841	-	13,849	12,499
Total		1,376	12,865	1,936	16,177	13,503
EXPENDITURE ON:						
Raising funds	4	105	-	-	105	20
Charitable activities:						
Academy Trust's educational operations	5	977	13,104	644	14,725	13,291
Transfer from local authority on conversion	27	-	135	-	135	-
Total	4	1,082	13,239	644	14,965	13,311
NET INCOME/(EXPENDITURE)		294	(374)	1,292	1,212	192
Gross transfers between funds	14	-	(447)	447	-	-
OTHER RECOGNISED GAINS AND (LOSSES)						
Actuarial gains on defined benefit pension scheme	24	-	6,222	-	6,222	504
NET MOVEMENT IN FUNDS		294	5,401	1,739	7,434	696
RECONCILIATION OF FUNDS						
Total funds brought forward at 1 September		689	(4,929)	11,645	7,405	6,709
TOTAL FUNDS CARRIED FORWARD at 31 August	14	983	472	13,384	14,839	7,405

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 2022

Registration number: 07831080

	<i>Notes</i>	2022 £'000	2022 £'000	2021 £'000	2021 £'000
FIXED ASSETS					
Tangible assets	10		<u>13,153</u>		<u>11,290</u>
Total Fixed assets			13,153		11,290
CURRENT ASSETS					
Debtors	11	1,084		991	
Cash at bank and in hand		<u>2,380</u>		<u>1,627</u>	
Total current assets		3,464		2,618	
CREDITORS: Amounts falling due within one year	12	<u>(1,540)</u>		<u>(1,036)</u>	
NET CURRENT ASSETS			1,924		1,582
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,077</u>		<u>12,872</u>
CREDITORS: Amounts falling due after more than one year	13		-		(37)
NET ASSETS EXCLUDING PENSION LIABILITY			15,077		12,835
Pension scheme liability	24		<u>(238)</u>		<u>(5,430)</u>
NET ASSETS INCLUDING PENSION LIABILITY			<u>14,839</u>		<u>7,405</u>
FUNDS OF THE ACADEMY TRUST: RESTRICTED FUNDS					
Fixed asset funds	14		13,384		11,645
General funds	14		710		501
Pension reserve	14		<u>(238)</u>		<u>(5,430)</u>
TOTAL RESTRICTED FUNDS			<u>13,856</u>		<u>6,716</u>
UNRESTRICTED FUNDS					
General funds	14		<u>983</u>		<u>689</u>
TOTAL UNRESTRICTED INCOME FUNDS			983		689
TOTAL FUNDS			<u>14,839</u>		<u>7,405</u>

The financial statements on pages 23 to 48 were approved by the Trustees and authorised for issue on 12 December 2022 and are signed on their behalf by:

Paul Tranter

Paul Tranter
Chair of Trustees

Collaborative Learning Trust
CASH FLOW STATEMENT
for the year ended 31 August 2022

	Notes	2022 £'000	2021 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	18	1,173	1,055
CASH FLOWS FROM INVESTING ACTIVITIES	19	(353)	(278)
CASH FLOWS FROM FINANCING ACTIVITIES	20	(67)	(22)
		<hr/>	<hr/>
INCREASE IN CASH IN THE YEAR		753	755
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		1,627	872
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 AUGUST	21	2,380	1,627
		<hr/>	<hr/>

Collaborative Learning Trust ACCOUNTING POLICIES for the year ended 31 August 2022

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 2021 to 2022 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 the Statement of Financial Activities. Where assets exceed liabilities, the net gain is recognised in Donations – transfers from local authority on conversion. Where liabilities exceed assets, the net loss is recognised under charitable expenditure – transfers from local authority on conversion.

Collaborative Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2022

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 2022

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 50 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 11. 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 12 and 13. 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 2022

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 24, 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 2022. 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 2022

1 DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
ESFA capital grants	-	768	768	635
ESFA capital donations	-	18	18	41
Local Authority capital donations	-	1,148	1,148	13
Other capital donations	-	2	2	5
Other donations	107	24	131	152
Gift Aid	17	-	17	12
	124	1,960	2,084	858

Income from donations and capital grants amounted to £2,084,000 (2021 - £858,000) of which £1,960,000 (2021 - £725,000) was attributable to restricted and £124,000 (2021 - £133,000) was attributable to unrestricted funds.

2 OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
Hire of facilities	130	-	130	100
Other income	114	-	114	46
	244	-	244	146

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

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

3 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2022 Total £'000	2021 Total £'000
DfE/ESFA GRANTS				
General Annual Grant (GAG)	-	11,146	11,146	10,205
Other DfE/ESFA grants				
Pupil Premium	-	365	365	347
UIFSM	-	90	90	89
Supplementary grant	-	129	129	-
Teachers' Pay grant	-	23	23	137
Teachers' Pension grant	-	66	66	392
School improvement grant	-	89	89	-
Trust capacity grant	-	162	162	-
Covid-19 grants	-	104	104	180
Others	-	327	327	84
	-	12,501	12,501	11,434
OTHER GOVERNMENT GRANTS				
SEN from Local Authority	-	160	160	132
Local Authority Covid-19 grants	-	-	-	44
Other Local Authority grants	-	85	85	174
	-	245	245	350
OTHER INCOME				
School Fund (e.g. trips)	298	-	298	51
Catering	439	-	439	324
Music contributions	50	-	50	36
Community education	60	-	60	19
Other income	161	95	256	285
	1,008	95	1,103	715
	1,008	12,841	13,849	12,499

Funding for the Academy Trust's educational operations amounted to £13,849,000 (2021 - £12,499,000) of which £12,841,000 (2021 - £11,897,000) was attributable to restricted and £1,008,000 (2021 - £602,000) was attributable to unrestricted funds.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

4 EXPENDITURE

	Non-Pay Expenditure			2022	2021
	Staff costs	Premises	Other	Total	Total
	£'000	£'000	£'000	£'000	£'000
Expenditure on raising funds - direct	61	7	37	105	20
Academy's educational operations:					
Direct costs	8,669	579	1,170	10,418	9,589
Allocated support costs	2,013	917	1,377	4,307	3,702
	10,682	1,496	2,547	14,725	13,291
	10,743	1,503	2,584	14,830	13,311

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

Net income/(expenditure) for the period includes:	2022	2021
	£'000	£'000
Depreciation	644	682
Profit on disposal of tangible fixed assets	(8)	(15)
Operating leases	27	17
Fees payable to auditor for:		
Audit	11	9
Other services	3	2

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

5	CHARITABLE ACTIVITIES	2022	2021
		Total	Total
		£'000	£'000
	Direct costs – educational operations	10,418	9,589
	Support costs – educational operations	4,307	3,702
		<u>14,725</u>	<u>13,291</u>

Analysis of support costs

	Educational	2022	2021
	operations	Total	Total
	£'000	£'000	£'000
Staff costs	2,009	2,009	1,725
Staff costs – governance	4	4	4
Depreciation	65	65	136
Premises costs	917	917	873
Governance costs	63	63	24
Other support costs	1,249	1,249	940
Total support costs	<u>4,307</u>	<u>4,307</u>	<u>3,702</u>

Expenditure on the Academy Trust's educational operations amounted to £14,725,000 (2021 - £13,291,000) of which £13,748,000 (2021 - £12,632,000) was attributable to restricted and £977,000 (2021 - £659,000) was attributable to unrestricted funds.

6	STAFF COSTS	2022	2021
		£'000	£'000
a.	Staff costs		
	Staff costs during the period were:		
	Wages and salaries	7,464	7,113
	Social security costs	732	680
	Operating costs of defined benefit pension schemes	2,370	2,165
	Apprenticeship levy	21	21
		<u>10,587</u>	<u>9,979</u>
	Agency staff costs	148	159
	Staff restructuring costs	8	14
		<u>10,743</u>	<u>10,152</u>
	Staff restructuring costs comprise:		
	Redundancy payments	8	-
	Severance payments	-	14
		<u>8</u>	<u>14</u>

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

6 STAFF COSTS (continued)

b. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £Nil (2021 - £14,120). In the prior year, this related to one employee.

c. Staff numbers

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

	2022	2021
	No.	No.
Charitable activities		
Teachers	129	127
Administration and support	117	115
Management	18	16
	<u>264</u>	<u>258</u>

d. Higher paid staff

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

	2022	2021
	No.	No.
£60,001 - £70,000	4	4
£70,001 - £80,000	2	3
£80,001 - £90,000	-	1
£110,001 - £120,000	<u>1</u>	<u>1</u>

The above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2022, pension contributions for these individuals amounted to £115,948 (2021 - £160,375).

In addition to the individuals identified above, there were a further three individuals (2021 – two) 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. Two of these individuals (2021 – one) have annual salaries of between £60,000 and £70,000 and one individual (2021 – none) has an annual salary of between £90,000 and £100,000. In the prior year, there was one individual on 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 £580,694 (2021 - £522,885).

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

7 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 5%.

The actual amounts charged during the year were as follows:

	2022	2021
	£'000	£'000
Otley Prince Henry's Grammar School	541	316
Bramhope Primary School	64	43
St Mary's C of E Primary Academy	61	47
Micklefield C of E Primary Academy	5	-
	671	406

8 RELATED PARTY TRANSACTIONS – Trustees' remuneration and expenses

No Trustees have been remunerated or have received other benefits from an employment with the Academy Trust.

During the period ended 31 August 2022, travel and subsistence expenses amounting to £186 (2021 - £Nil) were reimbursed to one governor.

9 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 2022

10 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Furniture and Equipment £'000	Computer Equipment £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost						
At 1 September 2021	12,761	279	941	2,546	-	16,527
Additions	2,045	62	212	159	31	2,509
Disposals	-	(3)	(27)	(1)	-	(31)
At 31 August 2022	<u>14,806</u>	<u>338</u>	<u>1,126</u>	<u>2,704</u>	<u>31</u>	<u>19,005</u>
Depreciation						
At 1 September 2021	2,642	211	492	1,892	-	5,237
Charged in year	308	15	184	135	2	644
Disposals	-	(3)	(26)	-	-	(29)
At 31 August 2022	<u>2,950</u>	<u>223</u>	<u>650</u>	<u>2,027</u>	<u>2</u>	<u>5,852</u>
Net book values						
At 31 August 2022	<u>11,856</u>	<u>115</u>	<u>476</u>	<u>677</u>	<u>29</u>	<u>13,153</u>
At 31 August 2021	<u>10,119</u>	<u>68</u>	<u>449</u>	<u>654</u>	<u>-</u>	<u>11,290</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 £2,362,000 (2021 - £2,383,000), which is being depreciated on a straight-line basis over the 125-year lease term.

An asset is recognised on the balance sheet only when the Trust's rights over the premises meet the definition of an asset. In respect of St Mary's Church of England Primary Academy and Micklefield Church of England Primary Academy, the Trust occupies both buildings under a Church Supplemental Agreement which delegates aspects of the running and management of the site to the Trust but does not grant the Trust any interest in, or control over the land. Whilst the site trustees have undertaken to the Secretary of State to allow the sites to be occupied by the Trust, the agreement may be terminated with not less than two years notice and the Diocese retains elements of control over capital works. Having reviewed the terms by which the Trust occupies the land and buildings, Trustees have concluded that they should not be recognised as assets of the Trust.

Included within leasehold land and buildings is £84,000 relating to improvements to diocesan property occupied by the Academy Trust.

The Academy Trust's transactions relating to land and buildings included:

- the taking up of a leasehold on a new central services office for £11,670 per annum over a term of three years.

11 DEBTORS	2022 £'000	2021 £'000
Trade debtors	73	59
Prepayments and accrued income	900	840
VAT recoverable	111	92
	<u>1,084</u>	<u>991</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 2022

12	CREDITORS: Amounts falling due within one year	2022	2021
		£'000	£'000
	Trade creditors	753	657
	Other creditors	45	28
	Accruals and deferred income	742	321
	ESFA loan	-	30
		<u>1,540</u>	<u>1,036</u>

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

Deferred income

	2022	2021
	£'000	£'000
Deferred income at 1 September	114	177
Resources deferred in the year:		
- School fund income	187	18
- Catering income	19	19
- Community Education income	23	21
- Music tuition income	-	4
- UIFSM grant income in advance	50	52
Amounts released from previous years	<u>(114)</u>	<u>(177)</u>
Deferred income at 31 August	<u>279</u>	<u>114</u>

13	CREDITORS: Amounts falling due after more than one year	2022	2021
		£'000	£'000
	ESFA loan	-	37
		<u>-</u>	<u>37</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 was originally repayable in equal monthly instalments which commenced in December 2020, with the final instalment due in November 2023. No interest was charged on this balance. The Trust settled the loan early during the period.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

14 FUNDS

	Balance at 1 September 2021 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2022 £'000
Restricted general funds					
General Annual Grant (GAG)	424	11,146	(10,517)	(447)	606
Pupil Premium	-	365	(365)	-	-
UIFSM	-	90	(90)	-	-
Supplementary grant	-	129	(129)	-	-
Teachers' Pay grant	-	23	(23)	-	-
Teachers' Pension grant	-	66	(66)	-	-
School improvement grant	-	89	(89)	-	-
Trust capacity grant	-	162	(162)	-	-
ESFA Covid-19 grants	53	104	(157)	-	-
Other DfE/ESFA grants	-	327	(223)	-	104
LEA and other grants	24	245	(269)	-	-
Other restricted	-	119	(119)	-	-
	501	12,865	(12,209)	(447)	710
Pension reserve	(5,430)	-	(1,030)	6,222	(238)
	(4,929)	12,865	(13,239)	5,775	472
Restricted fixed asset funds					
DfE/ESFA capital grants and donations	1,712	786	(80)	-	2,418
Local Authority capital donations	424	1,148	(19)	-	1,553
Other donations	4	2	(1)	-	5
Transfer from Local Authority	8,823	-	(264)	-	8,559
Capital expenditure from GAG	682	-	(280)	447	849
	11,645	1,936	(644)	447	13,384
Total restricted funds	6,716	14,801	(13,883)	6,222	13,856
Unrestricted funds					
Unrestricted funds	689	1,376	(1,082)	-	983
Total unrestricted funds	689	1,376	(1,082)	-	983
Total funds	7,405	16,177	(14,965)	6,222	14,839

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 2022.
- (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 2022

14 FUNDS (continued)

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

	Balance at 1 September 2020 £'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)	-	-
Teachers' Pay grant	-	137	(137)	-	-
Teachers' Pension grant	-	392	(392)	-	-
School improvement grant	-	-	-	-	-
Trust capacity grant	-	-	-	-	-
ESFA COVID-19 funding	-	180	(127)	-	53
Other DfE/ESFA grants	53	84	(137)	-	-
LEA and other grants	-	306	(282)	-	24
Local Authority Covid-19 grants	-	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	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

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

14 FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2022 were allocated as follows:

	2022	2021
	£'000	£'000
Otley Prince Henry's Grammar School	1,189	995
Bramhope Primary School	108	15
St Mary's C of E Primary Academy	101	114
Micklefield C of E Primary Academy	118	-
Central services	177	66
Total before fixed assets and pension reserve	1,693	1,190
Restricted fixed asset fund	13,384	11,645
Pension reserve	(238)	(5,430)
Total	14,839	7,405

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Dep'n)	Total 2022	Total 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Otley Prince Henry's Grammar School	6,393	1,190	272	2,033	9,888	9,181
Bramhope Primary School	962	161	64	343	1,530	1,366
St Mary's C of E Primary Academy	1,033	308	66	237	1,644	1,596
Micklefield C of E Primary Academy	108	30	5	29	172	-
Central services	186	372	124	278	960	501
Academy Trust	8,682	2,061	531	2,920	14,194	12,644

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2022 are represented by:

	Unrestricted funds	Restricted general funds	Restricted fixed asset funds	Total funds 2022
	£'000	£'000	£'000	£'000
Tangible fixed assets	-	-	13,153	13,153
Current assets	1,290	1,278	896	3,464
Current liabilities	(307)	(568)	(665)	(1,540)
Pension scheme liability	-	(238)	-	(238)
Total net assets	983	472	13,384	14,839

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

15 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 £'000	Total funds 2021 £'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	689	(4,929)	11,645	7,405

16 COMMITMENTS UNDER OPERATING LEASES

OPERATING LEASES

At 31 August 2022, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £'000	2021 £'000
Amounts due within one year	27	21
Amounts due within two and five years inclusive	47	15
	74	36

17 CAPITAL COMMITMENTS

	2022 £'000	2021 £'000
Contracted for, but not provided in the financial statements	229	462

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

	2022 £'000	2021 £'000
Net income	1,212	192
Depreciation (note 10)	644	682
Profit on disposal of tangible fixed assets	(8)	(15)
Capital grants from DfE and other capital income	(1,936)	(694)
Defined benefit pension scheme cost less contributions payable (note 24)	805	667
Defined benefit pension scheme finance cost (note 24)	90	86
Transfer from local authority on conversion	135	-
(Increase) / decrease in debtors	(84)	78
Increase in creditors	315	59
Net cash provided by operating activities	1,173	1,055

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2022

19	CASH FLOWS FROM INVESTING ACTIVITIES	2022	2021
		£'000	£'000
	Purchase of tangible fixed assets	(1,166)	(384)
	Capital grants from DfE/ESFA and other capital income	803	84
	Receipts from sale of tangible fixed assets	10	22
	Net cash used in investing activities	(353)	(278)

20	CASH FLOWS FROM FINANCING ACTIVITIES	2022	2021
		£'000	£'000
	Repayment of ESFA loan	(67)	(22)
	Net cash outflow from financing	(67)	(22)

21	ANALYSIS OF CASH AND CASH EQUIVALENTS	2022	2021
		£'000	£'000
	Cash in hand and at bank	2,380	1,627
		2,380	1,627

22	ANALYSIS OF CHANGES IN NET FUNDS			
		At 1		At 31
		September		August
		2021	Cash flows	2022
		£'000	£'000	£'000
	Cash and cash equivalents	1,627	753	2,380
		1,627	753	2,380
	Loans due within one year	(30)	30	-
	Loans due after more than one year	(37)	37	-
		1,560	820	2,380

23 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 2022

24 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 2024.

The employer's pension costs paid to TPS in the period amounted to £1,229,000 (2021 - £1,187,000).

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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for the year ended 31 August 2022

24 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 2022 was £464,000 (2021 - £432,000) of which employer's contributions totalled £336,000 (2021 - £311,000) and employees' contribution totalled £128,000 (2021 - £121,000). 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 2022	At 31 August 2021
Rate of increase in salaries	3.95%	3.85%
Rate of increase for pensions in payment/inflation	2.70%	2.60%
Discount rate for scheme liabilities	4.10%	1.70%
Inflation assumption (CPI)	2.70%	2.60%
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 2022	At 31 August 2021
<i>Retiring today</i>		
Males	21.8	21.9
Females	24.6	24.7
<i>Retiring in 20 years</i>		
Males	22.5	22.6
Females	25.7	25.8

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 2022 £'000	At 31 August 2021 £'000
Discount rate +0.1%	(220)	(333)
Discount rate -0.1%	220	333
Mortality assumption – 1-year increase	(257)	(527)
Mortality assumption – 1-year decrease	257	527
CPI rate +0.1%	193	291
CPI rate -0.1%	(193)	(291)

Collaborative Learning Trust
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24 PENSION AND SIMILAR OBLIGATIONS (continued)

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

	Fair value at 31 August 2022 £'000	Fair value at 31 August 2021 £'000
Equities	7,149	6,762
Property	349	320
Government bonds	573	674
Corporate bonds	385	371
Cash	358	185
Other	134	118
Total market value of assets	8,948	8,430
Present value of scheme liabilities		
- Funded	(9,186)	(13,860)
Surplus/(deficit) in the scheme	(238)	(5,430)

The actual return on scheme assets was £120,000 (2021 - £1,491,000).

Amounts recognised in the Statement of Financial Activities	2022 £'000	2021 £'000
Current service cost	1,141	978
Past service cost	-	-
Total service cost	1,141	978
Pension finance cost	90	86
Total amount recognised in the SOFA	1,231	1,064

Changes in the present value of defined benefit obligations were as follows:	2022 £'000	2021 £'000
At 1 September	13,860	11,785
Current service cost	1,141	978
Interest cost	236	201
Employee contributions	128	121
Actuarial (gain) / loss	(6,248)	872
Benefits paid	(273)	(97)
Balance acquired on transfer into the Trust	342	-
At 31 August	9,186	13,860

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
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24 PENSION AND SIMILAR OBLIGATIONS (continued)

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

	2022	2021
	£'000	£'000
At 1 September	8,430	6,604
Interest income on assets	146	115
Remeasurement (losses) / gains on assets	(26)	1,376
Employer contributions	336	311
Employee contributions	128	121
Benefits paid	(273)	(97)
Balance acquired on transfer into the Trust	207	-
	<hr/>	<hr/>
At 31 August	8,948	8,430

The estimated value of employer contributions for the year ended 31 August 2023 is £368,000.

25 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 Academy Trust Handbook, 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 £19,081 (2021 - £14,775) to the Academy. The Academy also provided services at cost in the sum of £33,120 (2021 - £11,700) to Red Kite Learning Trust. As at 31 August 2022, the Academy was owed £3,823 (2021 - £5,650) 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 £3,080 (2021 - £2,930) to the Academy. As at 31 August 2022, the Academy owed £nil (2021 - £nil) to Sandgate Systems Limited.

In entering into these transactions, the Academy Trust has complied with the requirements of the Academy Trust 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.

As an Academy Trust that includes Church of England schools in the Diocese of York, a representative of the Diocese of York Educational Trust is included as one of the Trust's members, jointly appoints one member in conjunction with a representative from the Leeds Diocesan Board of Finance and appoints one trustee to the Board of Trustees. The York Diocesan Board of Finance Limited (company number 00225234) provides services to Church of England schools in the Academy Trust, being in relation to essential functions fundamental to the religious character and ethos of those schools, under the YDBE Service Level Agreement (SLA). The York Diocesan Board of Finance provided services in the sum of £745 (2021 - £nil) to the Academy. As at 31 August 2022, the Academy owed £nil to York Diocesan Board of Finance. In addition, the Diocese has granted a license to occupy the land and buildings at Micklefield Church of England Primary Academy, as detailed in note 10.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
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25 RELATED PARTIES (continued)

As an Academy Trust that includes Church of England schools in the Diocese of Leeds, a representative of the Leeds Diocesan Board of Finance is included as one of the Trust's members, jointly appoints one member in conjunction with a representative from the Diocese of York Educational Trust and appoints one trustee to the Board of Trustees. The Leeds Diocesan Board of Finance provided services to Church of England schools in the Academy Trust, being in relation to essential functions fundamental to the religious character and ethos of those schools, in the sum of £3,052 (2021 - £2,156). As at 31 August 2022, the Academy owed £2,000 to Leeds Diocesan Board of Finance. In addition, the Diocese has granted a license to occupy the land and buildings at St Mary's Church of England Primary Academy, as detailed in note 10.

26 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2022 the Trust received £11,793 (2021 - £17,689) and disbursed £11,869 (2021 - £13,948) from the fund. An amount of £18,372 was also paid back to the ESFA. An amount of £7,506 (2021 - £25,954) is included in other creditors relating to undistributed funds that is repayable to ESFA.

27 TRANSFER FROM LOCAL AUTHORITY ON CONVERSION

On 1 June 2022, Micklefield Church of England Primary School converted to academy status under the Academies Act 2010 and all of the operations and assets and liabilities were transferred to Collaborative Learning Trust from Leeds City Council for £nil consideration.

The transfer has been accounted for as combinations that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as a net loss in the Statement of Financial Activities (SOFA) as charitable expenditure – transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA:

	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2022 £'000
Tangible fixed assets				
- Land and buildings	-	-	-	-
- Fixtures, fittings and equipment	-	-	-	-
	-	-	-	-
Pension deficit	-	(135)	-	(135)
Other identifiable assets/(liabilities)	-	-	-	-
	-	(135)	-	(135)

The school building is owned by the York Diocese and, on conversion of the school to an academy, the property was made available to Collaborative Learning Trust under a supplemental agreement with the Diocese. The Trustees have reviewed the terms of the agreement and concluded that the Trust does not have full control over access to the future economic benefits associated with the property and it has therefore not been recognised as a fixed asset on the Trust's balance sheet.

The valuation of fixtures, fitting and equipment was assessed by the Trustees to be immaterial to the financial statements and so no value has been recognised in respect of these.

There were no closing funds available for transfer to the Trust and so identifiable assets were also considered by the Trustees to be immaterial.

Collaborative Learning Trust
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28 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

On 1 September 2022, All Saints C of E Primary School joined the Trust for £nil consideration. The addition of this school will mean that Collaborative Learning Trust's revenue income will increase by approximately £4m and an additional 670 pupils will join the Trust.

The Trust is currently in the process of obtaining asset valuations for the joining school.