

Collaborative Learning Trust
(A company limited by Guarantee)
ANNUAL REPORT AND FINANCIAL
STATEMENTS
for the year ended
31 August 2023

Company Registration No. 07831080

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Collaborative Learning Trust

REFERENCE AND ADMINISTRATIVE DETAILS

Members:	Lynne Hughes-Guy Richard Noake His Honour Judge Christopher Smith Andrew Smith Professor Philip Hodgson (appointed 26 Sept 2022)
Trustees:	Ian Bond (elected Chair from 13 March 2023) Paul Tranter (Chair until 13 March 2023, resigned 31 Aug 2023) Anthony Lenehan (Vice Chair, resigned 31 Aug 2023) Paul Addison (resigned 13 November 2023) Darren Dudman Joanna Hynes Shaun Kelly Samikah Malik (appointed 1 Sept 2022) David Merrett George Petrie Stella Pollard Alison Smith (resigned 31 December 2022) Philipa Smith (appointed 1 January 2023)
Company Secretary:	Nicola Lunn
Trust Central Management Team:	
GEO and Accounting Officer:	Janet Sheriff
Finance Director:	Catherine Owen
HR Director	Gemma Huscroft
Estates Manager:	Richard Blackmore-Holmes
Operations Manager	Paul Burke (appointed October 2022)
Director of School Improvement – Primary	Alison Smith (appointed January 2023)
IT Manager	Garry Cousins (appointed March 2023)
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 2022 to 31 August 2023. 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, operates one secondary and five primary schools across Leeds, Otley, and Bradford. It had pupil capacity of 3,233 and had a roll of 3,207 at 31 August. Ashfield Primary School joined the Trust as of 1 September 2023 and is therefore not included within the following accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Collaborative Learning Trust ("the Multi-Academy Trust") is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Multi-Academy Trust. The trustees of Collaborative Learning Trust are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

Trustees' indemnities

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

Method of recruitment and appointment or election of Trustees

The Board of Trustees consists of ten trustees as at 31 August 2023. 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 a representative from the York and Leeds Diocesan Boards of Education.

Policies and procedures adopted for the induction and training of Trustees

An induction pack is given to all newly appointed trustees. The induction pack includes information on the role of a trustee, information on the governance of the Multi-Academy Trust and some basic trust information. The Trust also shares the DYET Guidance for trustees and asks trustees to agree to the ETHOS undertaking on behalf of both the Leeds and York Diocesan Board of Education.

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 and confirm they have read the latest DfE guidance on Keeping Children Safe in Education.

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

Collaborative Learning Trust TRUSTEES' REPORT (continued)

Organisational structure

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

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

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

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

During the academic year 2022/23, there were eight 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.

Standards Committee - The overall aim is to monitor and evaluate the educational performance of all Trust schools and the Trust as a whole, considering how far achievements align with the Trust's vision and values. The committee should provide feedback and advice to the Trust Board and ensure that Local Governing Committees and Trust Headteachers receive support and challenge, as appropriate.

Local Governing Committee – All Saints Church of England Primary School

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

Local Governing Committee – Trinity All Saints Church of England Primary School

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, are reviewed annually by individual school Headteachers or the CEO 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
4	3.5

b) Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1-50%	3
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	£11.2m
Provide the percentage of the total pay bill spent facility time, calculated as: (total cost of facility time ÷ total pay bill) x 100	0.02%

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

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

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

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.

Through the 2022 – 2023 academic year, these have taken the form of regular formal opportunities for staff to make improvement suggestions, a staff wellbeing week, regular staff meetings and email communications, regular, calendared meetings with union officials, and termly staff newsletters. A Joint Consultative Negotiating Committee (JCNC) has been created with Trade Unions for wider discussion on decisions that may have an impact. In the year, the Trust has also launched a Well-Being Charter and appointed Well-Being Champions in each location, as well as conducting a trust-wide staff survey, with improvement actions taken at school and Trust level in response to key findings.

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 2022 – 2025. These are:

- Secure school improvement, aiming for excellent outcomes for all learners across the Trust;
- Expand and develop Central Team services, ensuring excellent support for schools in the Trust;
- Further strengthen all levels of governance across the Trust;
- Maximise MAT benefits for a growing number of schools in the Trust; and
- Invest in workforce development and staff well-being, aiming to recruit and retain the very best staff.

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

Key Performance Indicators

2023 saw the return of externally published pupil outcomes for both primary and secondary schools. It is important, however, to consider the DfE's note of caution when comparing pupil outcomes in 2023 with previous years. The DfE cautionary note also recognises that "there are ongoing impacts of the COVID-19 pandemic, which affected individual schools, colleges and pupils differently." The latter is certainly a feature across the Trust's schools, impacting on pupil outcomes and attendance.

Overall, there is much to celebrate in terms of the achievements of our pupils, as illustrated in the following individual school summaries:

All Saints Church of England Primary School

During the latter part of the year there were changes to senior leadership, with the headteacher taking on an executive headteacher role across this school and another Trust school (St Mary's CE Primary Academy) for the summer term. The headteacher designate took on the headteacher role at All Saints during this time, securing a valuable transition period for school leaders.

Overall pupil outcomes in 2023 were positive, with notable areas where there has been improvement:

- EYFS outcomes moved closer to the national comparison. This is particularly pleasing in light of the low baseline of pupils, many of whom join the school new to English. EYFS provision is a strength of the school.
- Phonic screening outcomes improved compared to the previous year and compared to national outcomes in 2022 (42% to 72%). This reflects the impact of the work carried out to improve EYFS and KS1 curriculum and provision.
- KS2 progress outcomes are positive overall and analysis shows that there is little gap between other pupils and those that are in receipt of pupil premium funding. SEND pupils made progress in line with their starting points and needs.

Bramhope Primary School

Staff recruitment and restructure – at leadership level in particular - were features of Bramhope School during the 2022-23 academic year. This has created a strong leadership structure to build on the school's many strengths.

Overall pupil outcomes in 2023 were very strong:

- Outcomes in EYFS and Phonics were very positive and well above national comparison. The school achieved 100% GLD in EYFS and Year 1 phonics.
- Reading outcomes at all phases and almost all levels are significantly above national. Reading has been a focus for the school and so the strong results in this area (particularly at the high standard) are a clear reflection of the curriculum.
- KS2 progress is above national in writing and mathematics.

Micklefield Church of England Primary Academy

The education provision at this school continued to improve during the 2022-23 academic year, and this is reflected in the increase in pupil numbers throughout the year – with significantly more local parents applying for a place at the school for their child. In January the school secured a 'good' grading in their SIAMS inspection – a further indication of the rapid improvement seen at the school since it has joined the Trust.

Overall pupil outcomes in 2023 were positive, especially when taking into account the context of the small cohort numbers (10 pupils):

- Analysis shows accelerated progress for pupils with historic underperformance.
- EYFS and Phonics outcomes were aligned to the needs of the pupils in these small cohorts.
- KS2 outcomes improved overall to be closer to national outcomes and on the previous year (RWM 40% compared to 0% 2022).
- In reading and writing at expected + almost all pupils achieved their targets. In mathematics, 4/10 pupils attained the expected standard.

Collaborative Learning Trust

TRUSTEES' REPORT (continued)

Prince Henry's Grammar School

The Ofsted inspection of Prince Henry's in December 2022 was a highlight of the 2022-23 year for the school. The report from the Section 8 (ungraded) inspection stated that "There is enough evidence of improved performance to suggest that the school could be judged outstanding if we were to carry out a graded (section 5) inspection now." This was a significant achievement for the school as such judgements are rare.

Overall pupil outcomes in 2023 remained very strong:

- An 'above average' Progress 8 score of 0.36
- Attainment 8 and EBacc average point score above national
- Attainment at KS5 remains strong compared to local and national (no national progress data published this year)

St Mary's Church of England Primary Academy

Many of the pupils at St Mary's have been significantly impacted by the COVID lockdowns. As a result, staff work hard to support the increased number of pupils with high needs, including complex SMEH needs. As a result, 2022 – 23 was a turbulent year for St Mary's. The headteacher left the school just after Easter and was replaced by a highly experienced interim headteacher from a successful school in the Trust. This was followed by a period of re-setting expectations; staff recruitment and staff restructure to set the school on the right path for improvement.

Although there is evidence of improvement in educational provision in the latter half of the year, overall pupil outcomes in 2023 were disappointing.:

- Although KS2 Writing progress was not significantly different to national, Reading and Maths progress were significantly below national.
- Phonics standard was also significantly below national.

The DfE cautionary note quoted at the start of this Strategic Report should be considered when reviewing these outcomes.

Trinity All Saints Church of England Primary School

Although this school officially joined the Trust on 1st July 2023, the Trust was working to support the school for several months ahead of the conversion. During this time the interim headteacher was appointed to the permanent post and this helped to create a smooth transition period.

Overall pupil outcomes for 2023 remained positive and show improvement across a number of areas:

- EYFS outcomes are aligned with national and reflect the improvements made last year to the EYFS curriculum and provision.
- Phonic screening outcomes are above national outcomes and show the effective implementation of the revised approach to teaching phonics.
- KS2 outcomes show a number of improvements across many subjects. Progress in reading and writing is aligned to national.
- The pupils in receipt of FSM attained higher than national comparisons - the disadvantaged gap narrowed. SEND pupils progressed well in line with needs and starting points.

Trust Achievements and Performance Overall

Overall, the Trust made secure progress against the other Trust Improvement Plan key performance indicators. Notable achievements include:

- Successful launch of the Trust's Staff Well-Being Charter
- Expansion of the Central Service team to include Operations Manager, Director of IT, and Director of School Improvement – Primary.
- Strengthening of the Trust School Improvement Strategy
- Enhanced staff professional development, including the introduction of Trust-wide twilight CPD and the further development of Trust wide staff networks.
- Trust wide IT solutions implemented to enhance support for schools, for example the introduction of Trust wide MIS, Finance software, HR software and compliance software.
- Further strengthening of governance structures and support for compliance
- The addition of a further two primary schools to the Trust family

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 £23,778k in income and expended £21,657k, significant additional income flowed from capital grants and surplus balances from academies transferred in on conversion. Net current assets at year-end were £2,542k (2022: £1,924k), cash £2,766k (2022 £2,380k) and the net book value of tangible fixed assets was £15,964k (2022: £13,153k). The total General Funds (excluding pension fund) and unrestricted funds is £2,224k surplus (2022 £1,693k). Trust schools were able to secure over £3m capital investments to enhance the learning environment for current and future pupils at the Trust. The Trust is pleased with the overall reserves level but mindful that the sector faces pressures from inflation and increases in the wages bill, coupled with a falling birth rate in areas in which the trust operates and significant additional special education needs across all trust schools, placing pressure on already strained budgets.

The deficit on Restricted General Funds in relation to the Multi-Academy Trust's Pension reserve has decreased to £0.1m deficit, primarily as a result of changes to the discount factor. The calculation on 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 academy trust in the form of an increase in employers' pension contributions over a period of years. On the basis that increased pension contributions will be met from the academy trust's budgeted annual income, whilst the deficit might not be eliminated there should be no actual cash flow deficit on the fund, or direct impact on the trust's free reserves due to recognising the deficit.

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 2022-23, Trustees have agreed a target level of reserves which equates to between 4 – 8% GAG, approximately £840k - £1,344k for the year ended 31 August 2023. 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 £2,224k, comprising free reserves (total funds less the amount held in fixed assets and restricted funds) of £1,696k (2022: £983k) and restricted reserves, excluding the Pension liability, of £528k (2022: £710k). Trustees recognise that reserve levels are high and certain schools within the Trust are looking to utilise their resources to invest in their estates, other schools are planning to use their reserves to support changes required resulting from falling numbers on roll. All school leaders are acutely aware of the 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, current financial uncertainties make it difficult to forecast with a great degree of certainty. Pay increases, insufficient SEND funding and forecast falling birth rates have placed further pressure on budgets which look increasingly pressed as the years continue. The level of special educational need across all Trust schools is steadily increasing and this is placing further pressure upon budgets.

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 appointment of the Trust's Director of Primary Education has supported schools to facilitate sustained improvements and assisted the Trust Board in monitoring progress and performance across all Trust schools, nonetheless, challenges remain at certain Trust schools.

Collaborative Learning Trust TRUSTEES' REPORT (continued)

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

Certain schools within the Trust are experiencing reductions in pupil numbers 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 this necessitates structural changes within schools which are never without challenge.

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 school
- 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 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
- 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 2023, the Academy Trust did not hold any funds as a custodian Trustee on behalf of any other charitable organisation.

Collaborative Learning Trust
TRUSTEES' REPORT (continued)

AUDITOR

TC Group has indicated its willingness to continue in office.

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^{18/12/2023}..... and signed on the Board's behalf by:

DocuSigned by:

EDBC6C880D7A4E5...

Ian Bond
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)	6	6
Anthony Lenehan (Vice Chair)	5	6
Paul Addison	5	6
Ian Bond	6	6
Darren Dudman	3	6
Joanna Hynes	4	6
Shaun Kelly	5	6
George Petrie	3	6
Stella Pollard	6	6
David Merrett	6	6
Philippa Smith (joined 1 January 2023)	4	4

Governance review

Throughout 2022/23, 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. Annual 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.

Managing conflicts of interest

A declaration of interest form is completed annually by each member of the Board of Trustees and declarations of interest are included as a standing agenda item for every meeting, such that any updates can be captured.

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	4	5
Samikah Malik	4	5
Shaun Kelly	4	5
Anthony Lenehan	3	5
David Merrett	5	5

Review of Value for Money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Multi-Academy Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Multi-Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data or by using a framework where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by:

- Continued roll-out of solar infrastructure at Prince Henry's to support the school's sustainability agenda and provide energy cost savings;
- 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;
- Roll out of a new MIS system to improve centralised reporting and allow the retirement of legacy systems; and
- Recruitment of an Operations Manager, who has identified a number of opportunities for shared procurement across Trust schools in order to secure best value for money.

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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 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 Clive Owen LLP as internal auditor. This option was chosen because Clive Owen LLP 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:

- General Data Protection Regulation (GDPR) and Data Protection Compliance
- Website Compliance
- HR and Staffing
- New Staff Induction procedures
- Staff Absence Management Procedures
- Payroll Procedures
- External review of finance (led by third party)
- Safeguarding audit (led 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 2022/23 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.

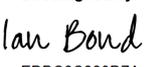
Review of Effectiveness

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 NGA Review of Governance Audit (January 2023)
- 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 on18/12/2023..... and signed on its behalf by:

DocuSigned by:

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Ian Bond
 Chair of Trustees

DocuSigned by:

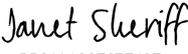
 BB21A1C3E67E49E...
Janet Sheriff
 Accounting Officer

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, including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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.

DocuSigned by:

BB21A1C3E67E49E...
Janet Sheriff
Accounting Officer

Date: 18/12/2023
Date:.....

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:

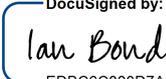
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards 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 on18/12/2023 and signed on its behalf by:

DocuSigned by:

EDBC6C880D7A4E5...
Ian Bond
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 2023 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 2022 to 2023 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 2023, 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 2022 to 2023 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 17, 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 2022 to 2023, 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.

DocuSigned by:



.....C40Q21BC02464AF.....

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

6 Queen Street
Leeds
LS1 2TW

Date: 18/12/2023

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 21 September 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 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.

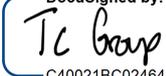
The work undertaken to draw to our conclusion includes:

- 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 2022;
- 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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

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Reporting Accountant
TC Group

Date: 18/12/2023

Collaborative Learning Trust
STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
for the year ended 31 August 2023

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	1	134	19	3,221	3,374	2,084
Transfer from local authority on conversion	26	261	(27)	-	234	-
Other trading activities	2	269	-	-	269	244
Charitable activities:						
Funding for the Academy Trust's educational operations	3	1,596	18,305	-	19,901	13,849
Total		2,260	18,297	3,221	23,778	16,177
EXPENDITURE ON:						
Raising funds	4	231	-	-	231	105
Charitable activities:						
Academy Trust's educational operations	5	1,661	18,356	911	20,928	14,725
Transfer from local authority on conversion	26	(345)	944	(101)	498	135
Total	4	1,547	19,300	810	21,657	14,965
NET INCOME/(EXPENDITURE)		713	(1,003)	2,411	2,121	1,212
Gross transfers between funds	13	-	(487)	487	-	-
OTHER RECOGNISED GAINS AND (LOSSES)						
Actuarial gains on defined benefit pension scheme	23	-	1,447	-	1,447	6,222
NET MOVEMENT IN FUNDS		713	(43)	2,898	3,568	7,434
RECONCILIATION OF FUNDS						
Total funds brought forward at 1 September		983	472	13,384	14,839	7,405
TOTAL FUNDS CARRIED FORWARD at 31 August	13	1,696	429	16,282	18,407	14,839

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 2023

Registration number: 07831080

	<i>Notes</i>	2023	2023	2022	2022
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	10		<u>15,964</u>		<u>13,153</u>
Total Fixed assets			15,964		13,153
CURRENT ASSETS					
Debtors	11	2,469		1,084	
Cash at bank and in hand		<u>2,766</u>		<u>2,380</u>	
Total current assets		5,235		3,464	
CREDITORS: Amounts falling due within one year					
	12	<u>(2,693)</u>		<u>(1,540)</u>	
NET CURRENT ASSETS					
			2,542		1,924
TOTAL ASSETS LESS CURRENT LIABILITIES					
			<u>18,506</u>		<u>15,077</u>
NET ASSETS EXCLUDING PENSION LIABILITY					
			18,506		15,077
Pension scheme liability	23		(99)		(238)
NET ASSETS INCLUDING PENSION LIABILITY					
			<u>18,407</u>		<u>14,839</u>
FUNDS OF THE ACADEMY TRUST: RESTRICTED FUNDS					
Fixed asset funds	13		16,282		13,384
General funds	13		528		710
Pension reserve	13		<u>(99)</u>		<u>(238)</u>
TOTAL RESTRICTED FUNDS					
			<u>16,711</u>		<u>13,856</u>
UNRESTRICTED FUNDS					
General funds	13		<u>1,696</u>		<u>983</u>
TOTAL UNRESTRICTED INCOME FUNDS					
			<u>1,696</u>		<u>983</u>
TOTAL FUNDS					
			<u><u>18,407</u></u>		<u><u>14,839</u></u>

The financial statements on pages 24 to 52 were approved by the Trustees and authorised for issue on 18/12/2023 and are signed on their behalf by:

DocuSigned by:

 EDBC6C880D7A4E5...
 Ian Bond
 Chair of Trustees

Collaborative Learning Trust
CASH FLOW STATEMENT
for the year ended 31 August 2023

	Notes	2023 £'000	2022 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	17	875	1,173
CASH FLOWS FROM INVESTING ACTIVITIES	18	(489)	(353)
CASH FLOWS FROM FINANCING ACTIVITIES	19	-	(67)
		<hr/>	<hr/>
INCREASE IN CASH IN THE YEAR		386	753
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER		2,380	1,627
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT 31 AUGUST	20	2,766	2,380
		<hr/>	<hr/>

Collaborative Learning Trust ACCOUNTING POLICIES for the year ended 31 August 2023

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 2022 to 2023 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 2023

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 2023

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
Leasehold improvements	7 years straight line basis
Plant and machinery	10% straight line basis
Furniture and Equipment	20% straight line basis
ICT Equipment	25% straight line basis
Motor vehicles	20% 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 note 12. 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 2023

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 23, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. 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.

Collaborative Learning Trust
ACCOUNTING POLICIES (continued)
for the year ended 31 August 2023

Critical areas of judgement

Land and buildings owned by the Diocese

As detailed in note 10, the Trust occupies certain Diocese-owned buildings under Church Supplemental Agreements 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.

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 2023

1 DONATIONS AND CAPITAL GRANTS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
ESFA capital grants	-	1,153	1,153	768
ESFA capital donations	-	-	-	18
Local Authority capital donations	-	674	674	1,148
Other donated assets	-	49	49	-
Local Authority capital grants	-	598	598	-
Other capital grants	-	680	680	-
Other capital donations	-	67	67	2
Other donations	117	19	136	131
Gift Aid	17	-	17	17
	134	3,240	3,374	2,084

Income from donations and capital grants amounted to £3,374,000 (2022 - £2,084,000) of which £3,240,000 (2022 - £1,960,000) was attributable to restricted and £134,000 (2022 - £124,000) was attributable to unrestricted funds.

2 OTHER TRADING ACTIVITIES

	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
Hire of facilities	158	-	158	130
Other income	111	-	111	114
	269	-	269	244

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 2023

3 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	2023 Total £'000	2022 Total £'000
DfE/ESFA GRANTS				
General Annual Grant (GAG)	-	15,317	15,317	11,146
Other DfE/ESFA grants				
Pupil Premium	-	792	792	365
UIFSM	-	165	165	90
Supplementary grant	-	403	403	129
Recovery premium	-	113	113	49
Mainstream Schools Additional grant	-	198	198	-
Trust capacity grant	-	106	106	162
Other DfE/EFA grants	-	375	375	560
	-	17,469	17,469	12,501
OTHER GOVERNMENT GRANTS				
SEN from Local Authority	-	348	348	160
Other Local Authority grants	-	435	435	85
	-	783	783	245
OTHER INCOME				
School Fund (e.g. trips)	747	-	747	298
Catering	523	-	523	439
Music contributions	18	-	18	50
Community education	66	-	66	60
Other income	242	53	295	256
	1,596	53	1,649	1,103
	1,596	18,305	19,901	13,849

Funding for the Academy Trust's educational operations amounted to £19,901,000 (2022 - £13,849,000) of which £18,305,000 (2022 - £12,841,000) was attributable to restricted and £1,596,000 (2022 - £1,008,000) was attributable to unrestricted funds.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

4 EXPENDITURE

	Non-Pay Expenditure			2023	2022
	Staff costs £'000	Premises £'000	Other £'000	Total £'000	Total £'000
Expenditure on raising funds - direct	86	53	92	231	105
Academy's educational operations:					
Direct costs	12,702	787	1,680	15,169	10,418
Allocated support costs	2,528	1,447	1,784	5,759	4,307
	15,230	2,234	3,464	20,928	14,725
	15,316	2,287	3,556	21,159	14,830

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

Net income/(expenditure) for the period includes:	2023 £'000	2022 £'000
Depreciation	877	644
Profit on disposal of tangible fixed assets	(34)	(8)
Operating leases	71	27
Fees payable to auditor for:		
Audit	12	11
Other services	4	3

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000	
		Amount £	Reason
Gifts made by the trust	107	-	-

Gifts relate to small gifts made to members of staff in accordance with the Academy's policies and procedures.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

5	CHARITABLE ACTIVITIES	2023	2022
		Total	Total
		£'000	£'000
	Direct costs – educational operations	15,169	10,418
	Support costs – educational operations	5,759	4,307
		<u>20,928</u>	<u>14,725</u>

Analysis of support costs

	Educational	2023	2022
	operations	Total	Total
	£'000	£'000	£'000
Staff costs	2,528	2,528	2,009
Staff costs – governance	-	-	4
Depreciation	90	90	65
Premises costs	1,447	1,447	917
Governance costs	45	45	63
Other support costs	1,649	1,649	1,249
Total support costs	<u>5,759</u>	<u>5,759</u>	<u>4,307</u>

Expenditure on the Academy Trust's educational operations amounted to £20,928,000 (2022 - £14,725,000) of which £19,267,000 (2022 - £13,748,000) was attributable to restricted and £1,661,000 (2022 - £977,000) was attributable to unrestricted funds.

6	STAFF COSTS	2023	2022
		£'000	£'000
a.	Staff costs		
	Staff costs during the period were:		
	Wages and salaries	11,211	7,464
	Social security costs	1,087	732
	Operating costs of defined benefit pension schemes	2,583	2,370
	Apprenticeship levy	46	21
		<u>14,927</u>	<u>10,587</u>
	Agency staff costs	365	148
	Staff restructuring costs	24	8
		<u>15,316</u>	<u>10,743</u>
	Staff restructuring costs comprise:		
	Redundancy payments	-	8
	Severance payments	24	-
		<u>24</u>	<u>8</u>

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

6 STAFF COSTS (continued)

b. Severance payments

The Trust paid one severance payment in the year, as detailed above.

c. Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £5,894 (2022 - £Nil). This related to one employee.

d. Staff numbers

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

	2023	2022
	No.	No.
<i>Charitable activities</i>		
Teachers	170	129
Administration and support	226	117
Management	29	18
	425	264

e. Higher paid staff

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

	2023	2022
	No.	No.
£60,001 - £70,000	5	4
£70,001 - £80,000	6	2
£80,001 - £90,000	1	-
£90,001 - £100,000	2	-
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-

In addition to the individuals identified above, there were a further two individuals (2022 – three) who worked for the Trust in the period and whose employee benefits would have exceeded £60,000 had they been employed by the Trust for the full year. These individuals have an annual salary of between £60,000 and £70,000. In the prior year, there were two individuals with annual salaries of between £60,000 and £70,000 and one individual with an annual salary of between £90,000 and £100,000.

f. 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 £1,052,264 (2022 - £580,694).

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

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:

	2023	2022
	£'000	£'000
All Saints C of E Primary School	167	-
Bramhope Primary School	73	64
St Mary's C of E Primary Academy	70	61
Micklefield C of E Primary Academy	21	5
Otley Prince Henry's Grammar School	472	541
Trinity All Saints C of E Primary School	8	-
	<u>811</u>	<u>671</u>

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 2023, travel and subsistence expenses amounting to £24 (2022 - £186) 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 2023

10 TANGIBLE FIXED ASSETS

	Leasehold land and buildings £'000	Leasehold improvements £'000	Furniture and Equipment £'000	Plant and machinery £000	Computer Equipment £'000	Fixtures and fittings £'000	Motor vehicles £'000	Total £'000
Cost								
At 1 September 2022	14,806	-	338	-	1,126	2,704	31	19,005
Reclassifications	(2,759)	5,179	9	275	-	(2,704)	-	-
Additions	47	2,779	49	570	192	-	-	3,637
Disposals	-	-	-	(101)	(275)	-	-	(376)
On conversion	-	-	40	-	61	-	-	101
At 31 August 2023	12,094	7,958	436	744	1,104	-	31	22,367
Depreciation								
At 1 September 2022	2,950	-	223	-	650	2,027	2	5,852
Reclassifications	(48)	1,965	5	105	-	(2,027)	-	-
Charged in year	232	374	44	28	195	-	4	877
Disposals	-	-	-	(87)	(239)	-	-	(326)
At 31 August 2023	3,134	2,339	272	46	606	-	6	6,403
Net book values								
At 31 August 2023	8,960	5,619	164	698	498	-	25	15,964
At 31 August 2022	11,856	-	115	-	476	677	29	13,153

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

10 TANGIBLE FIXED ASSETS (continued)

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 £2,363,000 (2022 - £2,362,000), 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 the following schools, the Trust occupies the buildings under a Church Supplemental Agreement:

- St Mary's Church of England Primary Academy
- Micklefield Church of England Primary Academy
- All Saints Church of England Primary School
- Trinity All Saints Church of England Primary School

The Church Supplemental Agreements delegate aspects of the running and management of each site to the Trust but do 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 agreements 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 improvements is £142,000 (2022 - £84,000) relating to improvements to diocesan property occupied by the Academy Trust.

11 DEBTORS	2023	2022
	£'000	£'000
Trade debtors	170	73
Prepayments and accrued income	2,147	900
VAT recoverable	152	111
	<u>2,469</u>	<u>1,084</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 2023

12	CREDITORS: Amounts falling due within one year	2023	2022
		£'000	£'000
	Trade creditors	1,084	753
	Taxation and social security	297	-
	Other creditors	446	45
	Accruals and deferred income	866	742
	ESFA loan	-	-
		<u>2,693</u>	<u>1,540</u>

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

Deferred income

	2023	2022
	£'000	£'000
Deferred income at 1 September	279	114
Resources deferred in the year:		
- School fund income	48	187
- Catering income	-	19
- Community Education income	29	23
- Music tuition income	2	-
- UIFSM grant income in advance	111	50
Amounts released from previous years	<u>(279)</u>	<u>(114)</u>
Deferred income at 31 August	<u>190</u>	<u>279</u>

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

13 FUNDS

	Balance at 1 September 2022 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2023 £'000
Restricted general funds					
General Annual Grant (GAG)	606	15,317	(14,983)	(487)	453
Pupil Premium	-	792	(792)	-	-
UIFSM	-	165	(165)	-	-
Supplementary grant	-	403	(403)	-	-
Recovery premium	-	113	(113)	-	-
Mainstream Schools					
Additional grant	-	198	(198)	-	-
Trust capacity grant	-	106	(106)	-	-
Other DfE/ESFA grants	104	375	(454)	-	25
LEA and other grants	-	783	(733)	-	50
Other restricted	-	72	(72)	-	-
	710	18,324	(18,019)	(487)	528
Pension reserve	(238)	(27)	(1,281)	1,447	(99)
	472	18,297	(19,300)	960	429
Restricted fixed asset funds					
DfE/ESFA capital grants and donations	2,418	1,153	(270)	-	3,301
Local Authority capital donations	1,553	1,272	(125)	-	2,700
Other capital grants and donations	5	796	(14)	-	787
Transfer from Local Authority	8,559	-	(147)	-	8,412
Capital expenditure from GAG	849	-	(254)	487	1,082
	13,384	3,221	(810)	487	16,282
Total restricted funds	13,856	21,518	(20,110)	1,447	16,711
Unrestricted funds					
Unrestricted funds	983	2,260	(1,547)	-	1,696
Total unrestricted funds	983	2,260	(1,547)	-	1,696
Total funds	14,839	23,778	(21,657)	1,447	18,407

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 2023.
- (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 2023

13 FUNDS (continued)

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

	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)	-	-
ESFA recovery premium	-	49	(49)	-	-
Trust capacity grant	-	162	(162)	-	-
Other DfE/ESFA grants	53	560	(509)	-	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	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

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
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13 FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2023 were allocated as follows:

	2023	2022
	£'000	£'000
Otley Prince Henry's Grammar School	1,307	1,189
Bramhope Primary School	25	108
St Mary's C of E Primary Academy	172	101
Micklefield C of E Primary Academy	47	118
All Saints C of E Primary School	441	-
Trinity All Saints C of E Primary School	281	-
Central services	(49)	177
Total before fixed assets and pension reserve	2,224	1,693
Restricted fixed asset fund	16,282	13,384
Pension reserve	(99)	(238)
Total	18,407	14,839

The deficit position in Central Services resulted from in-year headcount growth and the expansion of the central services offer to Trust schools, most notably across IT, Operations and School Improvement services. Significant investment has taken place in IT systems and structures over the year, positioning the Trust for future sustainable growth which will address the current deficit position in the medium-term.

	Teaching and Educational Support Staff Costs	Other Support Staff Costs	Educational Supplies	Other Costs (excluding Dep'n)	Total 2023	Total 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Otley Prince Henry's Grammar School	6,915	904	138	2,751	10,708	9,888
Bramhope Primary School	1,175	112	28	439	1,754	1,530
St Mary's C of E Primary Academy	1,130	179	37	291	1,637	1,644
Micklefield C of E Primary Academy	482	89	33	181	785	172
All Saints C of E Primary School	2,639	653	53	575	3,920	-
Trinity All Saints C of E Primary School	137	34	2	24	197	-
Central services	253	614	21	359	1,247	960
Academy Trust	12,731	2,585	312	4,620	20,248	14,194

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 August 2023 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds 2023 £'000
Tangible fixed assets	-	-	15,964	15,964
Current assets	1,860	1,994	1,381	5,235
Current liabilities	(164)	(1,466)	(1,063)	(2,693)
Pension scheme liability	-	(99)	-	(99)
Total net assets	1,696	429	16,282	18,407

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 2022 £'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

15 COMMITMENTS UNDER OPERATING LEASES

OPERATING LEASES

At 31 August 2023, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2023 £'000	2022 £'000
Amounts due within one year	54	27
Amounts due within two and five years inclusive	108	47
	162	74

16 CAPITAL COMMITMENTS

	2023 £'000	2022 £'000
Contracted for, but not provided in the financial statements	262	229

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

17	RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2023 £'000	2022 £'000
	Net income	2,121	1,212
	Depreciation (note 10)	877	644
	Loss / (profit) on disposal of tangible fixed assets	33	(8)
	Capital grants from DfE and other capital income	(3,221)	(1,936)
	Defined benefit pension scheme cost less contributions payable (note 23)	298	805
	Defined benefit pension scheme finance cost (note 23)	39	90
	Transfer from local authority on conversion	264	135
	Increase in debtors	(304)	(84)
	Increase in creditors	768	315
	Net cash provided by operating activities	875	1,173
18	CASH FLOWS FROM INVESTING ACTIVITIES	2023 £'000	2022 £'000
	Purchase of tangible fixed assets	(2,539)	(1,166)
	Capital grants from DfE/ESFA and other capital income	1,665	803
	Receipts from sale of tangible fixed assets	17	10
	Receipt of closing budget surplus of newly converted academies joining the Trust	368	-
	Net cash used in investing activities	(489)	(353)
19	CASH FLOWS FROM FINANCING ACTIVITIES	2023 £'000	2022 £'000
	Repayment of ESFA loan	-	(67)
	Net cash outflow from financing	-	(67)
20	ANALYSIS OF CASH AND CASH EQUIVALENTS	2023 £'000	2022 £'000
	Cash in hand and at bank	2,766	2,380
		2,766	2,380

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

21 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2022 £'000	Cash flows £'000	Non-cash movements £'000	At 31 August 2023 £'000
Cash and cash equivalents	2,380	386	-	2,766
	<u>2,380</u>	<u>386</u>	<u>-</u>	<u>2,766</u>

22 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.

23 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 impacting these financial statements related to the period ended 31 March 2016 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £280,473 (2022 - £Nil) were payable to the schemes at 31 August 2023 and are included within creditors.

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.

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 August 2023

23 PENSION AND SIMILAR OBLIGATIONS (continued)

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 published actuarial valuation of the TPS impacting the contributions charged in these financial statements 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%.

In October 2023, the Government Actuary published the most recent actuarial valuation for the TPS as at 31 March 2020. This valuation result is due to be implemented from 1 April 2024 and details of the key elements of the valuation can be found at:

<https://www.teacherspensions.co.uk/news/employers/2023/10/valuation-result.aspx>.

The employer's pension costs paid to TPS in the period amounted to £1,781,000 (2022 - £1,229,000).

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.

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 2023 was £694,000 (2022 - £464,000) of which employer's contributions totalled £504,000 (2022 - £336,000) and employees' contribution totalled £190,000 (2022 - £128,000). The agreed rates for future years are 16.2 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

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

Principal actuarial assumptions	At 31 August 2023	At 31 August 2022
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pensions in payment/inflation	2.60%	2.70%
Discount rate for scheme liabilities	5.10%	4.10%
Inflation assumption (CPI)	2.60%	2.70%
Commutation of pensions to lump sums	80.00%	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 2023	At 31 August 2022
<i>Retiring today</i>		
Males	21.0	21.8
Females	24.1	24.6
<i>Retiring in 20 years</i>		
Males	22.2	22.5
Females	25.1	25.7

Sensitivity analysis

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

	At 31 August 2023 £'000	At 31 August 2022 £'000
Discount rate +0.1%	(207)	(220)
Discount rate -0.1%	218	220
Mortality assumption – 1-year increase	(273)	(257)
Mortality assumption – 1-year decrease	273	257
CPI rate +0.1%	196	193
CPI rate -0.1%	(186)	(193)

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

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

	Fair value at 31 August 2023 £'000	Fair value at 31 August 2022 £'000
Equities	8,782	7,149
Property	368	349
Government bonds	681	573
Corporate bonds	497	385
Cash	400	358
Other	87	134
Total market value of assets	10,815	8,948
Present value of scheme liabilities		
- Funded	(10,914)	(9,186)
Surplus/(deficit) in the scheme	(99)	(238)

The actual return on scheme assets was a loss of £565,000 (2022 - £120,000 gain).

Amounts recognised in the Statement of Financial Activities	2023 £'000	2022 £'000
Current service cost	802	1,141
Past service cost	-	-
Total service cost	802	1,141
Pension finance cost	39	90
Total amount recognised in the SOFA	841	1,231

Changes in the present value of defined benefit obligations were as follows:	2023 £'000	2022 £'000
At 1 September	9,186	13,860
Current service cost	802	1,141
Interest cost	486	236
Employee contributions	190	128
Actuarial gain	(2,459)	(6,248)
Benefits paid	(231)	(273)
Balance acquired on transfer into the Trust	2,940	342
At 31 August	10,914	9,186

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

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

	2023	2022
	£'000	£'000
At 1 September	8,948	8,430
Interest income on assets	447	146
Remeasurement losses	(1,012)	(26)
Employer contributions	504	336
Employee contributions	190	128
Benefits paid	(231)	(273)
Balance acquired on transfer into the Trust	1,969	207
At 31 August	10,815	8,948

The estimated value of employer contributions for the year ended 31 August 2024 is £532,000.

24 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 £14,512 (2022 - £19,081) to the Academy. The Academy also provided services at cost in the sum of £107,387 (2022 - £33,120) to Red Kite Learning Trust. As at 31 August 2023, the Academy was owed £4,864 (2022 - £3,823) from Red Kite Learning Trust.

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 has provided a statement of assurance confirming this.

As an Academy Trust that includes a Church of England school 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 £1,835 (2022 - £745) to the Academy. As at 31 August 2023, 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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24 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 £5,694 (2022 - £3,052). As at 31 August 2023, the Academy owed £nil (2022 - £2,000) to Leeds Diocesan Board of Finance. In addition, the Diocese has granted licenses to occupy the land and buildings at St Mary's Church of England Primary Academy, All Saints Church of England Primary School and Trinity All Saints Church of England Primary School, as detailed in note 10.

25 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the Trust received £7,920 (2022 - £11,793) and disbursed £15,426 (2022 - £11,869) from the fund. An amount of £Nil (2022 - £7,506) is included in other creditors relating to undistributed funds that is repayable to ESFA.

26 TRANSFER FROM LOCAL AUTHORITY ON CONVERSION

All Saints Church of England Primary School

On 1 September 2022, All Saints 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 Bradford City Council for £nil consideration.

The transfer has been accounted for as a combination 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 2023 £'000
Tangible fixed assets				
- Land and buildings	-	-	-	-
- Fixtures, fittings and equipment	-	-	101	101
	-	-	101	101
Cash at bank and in hand	345	23	-	368
Pension deficit	-	(944)	-	(944)
Other identifiable assets/(liabilities)	-	(23)	-	(23)
	345	(944)	101	(498)

Collaborative Learning Trust
NOTES TO THE FINANCIAL STATEMENTS
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26 TRANSFER FROM LOCAL AUTHORITY ON CONVERSION (continued)

Trinity All Saints Church of England Primary School

On 1 July 2023, Trinity All Saints 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 Bradford City Council for £nil consideration.

The transfer has been accounted for as a combination 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 gain in the Statement of Financial Activities (SOFA) as Donations – 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 2023 £'000
Tangible fixed assets				
- Land and buildings	-	-	-	-
- Fixtures, fittings and equipment	-	-	-	-
	-	-	-	-
Cash and cash equivalents	261	10	-	271
Pension deficit	-	(27)	-	(27)
Other identifiable assets/(liabilities)	-	(10)	-	(10)
	261	(27)	-	234

The school buildings at both of the above schools are owned by the Leeds Diocese and, on conversion of the schools to academies, the properties were made available to Collaborative Learning Trust under supplemental agreements with the Diocese. The Trustees have reviewed the terms of the agreements and concluded that the Trust does not have full control over access to the future economic benefits associated with the properties and they have therefore not been recognised as fixed assets on the Trust's balance sheet.

The valuation of fixtures, fittings and equipment held by Trinity All Saints Church of England Primary School was assessed by the Trustees to be immaterial to the financial statements and so no value has been recognised in respect of these.

The closing budget surplus at Trinity All Saints Church of England Primary School was not remitted to the Trust until 9 October 2023. Accordingly, the cash and cash equivalents balance of £271,000 held by Trinity All saints Church of England Primary School at the reporting date is reported within debtors in these financial statements and is not included as a cash inflow in the statement of cash flows.

27 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

On 1 September 2023, Ashfield 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 £1.5m and an additional 220 pupils will join the Trust.

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