

**Collaborative Learning Trust**  
**(A company limited by Guarantee)**  
**ANNUAL REPORT AND FINANCIAL**  
**STATEMENTS**  
**for the year ended**  
**31 August 2024**

**Company Registration No. 07831080**

**Collaborative Learning Trust**  
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## **Collaborative Learning Trust**

### **REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members:** Arun Arora (appointed 1<sup>st</sup> January 2024)  
Lynne Hughes-Guy  
Richard Noake (resigned 31<sup>st</sup> December 2023)  
His Honour Judge Christopher Smith  
Andrew Smith (resigned 31<sup>st</sup> August 2024)  
Professor Philip Hodgson (resigned 30<sup>th</sup> Sept 2024)

**Trustees:** Ian Bond  
Paul Addison (resigned 13 November 2023)  
Darren Dudman (resigned 11 March 2024)  
Joanna Hynes  
Shaun Kelly  
Helen Lane (appointed 18<sup>th</sup> March 2024)  
Samikah Malik (resigned 16<sup>th</sup> May 2024)  
David Merrett  
Robert Morton  
George Petrie  
Stella Pollard  
Ian Thomson-Smith (appointed 1<sup>st</sup> April 2024)  
Philippa Smith (resigned 31 August 2024)

**Company Secretary:** Nicola Lunn

**Trust Central Management Team:**

CEO and Accounting Officer:	Janet Sheriff
Director of School Improvement – Primary	Alison Smith
Finance Director:	Catherine Owen
HR Director	Gemma Huscroft
Estates Manager:	Richard Blackmore-Holmes

**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:** TYR Law  
2 The Embankment  
Sovereign Street  
Leeds  
LS1 4BA

## **Collaborative Learning Trust**

### **TRUSTEES' REPORT**

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The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2023 to 31 August 2024. 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 six primary schools across Leeds, Otley, and Bradford. It had pupil capacity of 3,731 and had a roll of 3,332 at 31 August.

## **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 nine trustees as at 31 August 2024. 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)

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### Organisational structure

The Trustees are responsible for the governance and supervision of the Multi-Academy Trust and its committees (including Local Governing Committees). The Trust is the legal entity with the Board having collective accountability and responsibility for the Academy Trust and assuring itself that there is compliance with regulatory, contractual and statutory requirements.

The Trust Board provides:

**Strategic leadership of the Academy Trust:** the Board defines the Trust vision for high quality and inclusive education in line with its charitable objects. It establishes and fosters the Trust's culture and sets and champions the Trust strategy including determining what, if any, governance functions are delegated to the local tier.

**Accountability and assurance:** the board has robust effective oversight of the operations and performance of the Academy Trust, including the provision of education, pupil welfare, overseeing and ensuring appropriate use of funding and effective financial performance and keeping their estate safe and well-maintained.

**Engagement:** the Board has strategic oversight of relationships with stakeholders. The Board involves parents, schools and communities so that decision-making is supported by meaningful engagement.

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 2023/24, there were nine 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** – Ashfield 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. 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.

#### Trade union facility time

##### a) Table 1 – Relevant Union Officials

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

##### b) Percentage of time spent on facility time

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

##### c) Percentage of pay bill spent on facility time

	Figures
Provide the total cost of facility time	£0.004m*
Provide the total pay bill	£18.1m
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)**

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#### **Related Parties and other Connected Charities and Organisations**

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

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 2023 – 2024 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, calendared meetings with union officials, speak up sessions hosted by the Trust HR Director and termly staff newsletters. The Trust is proactively working to form a Joint Consultative Negotiating Committee (JCNC) with Trade Unions for wider discussion on decisions that may have an impact. The Trust continues to embed the Well-Being Charter, working with the Well-Being Champions in each location, attending termly networking meetings, in order to share ideas and discuss themes. Staff views have been sought via a trust-wide staff survey, with improvement actions taken at school and Trust level in response to key findings. As a Trust, we work alongside the Flexible Working Ambassador Programme, continuously developing our people policies to support flexible working, internal mobility opportunities and other innovative work practices wherever possible.

We support the well-being of all Trust staff in line with our Well-Being Charter, continually evolving our approach in response to emerging needs including consistently monitoring workload and supporting the implementation of workload reduction strategies across our Trust.

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.

#### **Engagement with suppliers, customers and others in a business relationship with the academy trust**

Trustees recognise the absolute importance of maintaining good relationships with suppliers, customers and other stakeholders including pupils, parents and carers, and our local communities. Consequently, the Trust actively and regularly engages with our biggest suppliers and customers to develop these relationships, ensure quality and value for money, and proactively addresses any issues which may arise.

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

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### **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 Church of England both generally and in particular in relation to arranging for religious education and daily acts of worship, and having regard to any advice issued by the Diocesan Board of Education; and
- ii) Other academies whether with or without designated religious character.

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

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

#### **Objectives, Strategies and Aims**

The Board of Trustees' vision for the Collaborative Learning Trust is to be recognised as a highly successful learning community that provides outstanding, sustainable, and inclusive '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.



## Collaborative Learning Trust TRUSTEES' REPORT (continued)

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### 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.

## STRATEGIC REPORT

### Achievements and Performance

#### Key Performance Indicators

#### External Inspections:

There is much to celebrate across CLT schools this year. Leadership across all our schools is a positive strength including new leaders being secured for our schools, St Mary's and Trinity All Saints. There has been one SIAMS inspection in the year, along with two Ofsted inspections in the Autumn term of the 2024/25 academic year.

Trustees were delighted that the recent Ofsted inspection at Prince Henry's Grammar school judged the school 'Outstanding' in all areas of their Section 5 inspection. The report has many highlights, which include 'pupils and staff are proud to be part of this exceptional school community. Staff have high expectations of everyone. Pupils are resilient and hard working. The school provides high-quality academic and pastoral support for all. Because staff are supportive, caring and passionate, pupils thrive', 'The school positively shapes young people's lives and inspires them for future success'. The report also praised the school's excellent pupil behaviour, vast pupil leadership opportunities and exceptional wider curriculum offer. The recent inspection at St Mary's recognised the significant improvement made by the school which is no longer inadequate in any areas. Particular areas which have shown improvement are behaviour and attitudes, personal development and the EYFS which were all evaluated to be 'Good'. Leadership requires improvement linked to the outcome for quality of education which reflected leader's own evaluation.

The SIAMs inspection at Trinity had an extremely strong outcome with inspectors finding that *'The deeply rooted Christian vision runs like a golden thread through all aspects of school life. Leaders champion the vision. They work tirelessly for all members of the school community to grow and flourish together.'* The Trust are extremely pleased with the outcome of all three inspections which reflect the tireless work of Leadership and staff within individual schools and across the Trust.

## **Collaborative Learning Trust**

### **TRUSTEES' REPORT (continued)**

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#### **Attendance**

The attendance data for our CLT schools reflects the significant challenges which our schools continue to face in terms of improving attendance, reflecting the national picture. However, it is also clear that leaders' strategies are having a positive impact - most of the attendance data across our schools for 23/24 shows improvement compared to the previous year in terms of overall attendance and reducing persistent absence rates. Further improvements have continued into the new school year. All CLT schools have developed an attendance strategy which aligns with the revised DfE guidance 'working together to improve school attendance'. Improving the attendance of our disadvantaged pupils remains a key priority for 24/25.

#### **Pupil Achievement:**

Pupil achievement across CLT schools highlighted some real areas of strength across the Trust, as well as identifying areas requiring improvement this year. These have been prioritised in school improvement plans as well as informing the support and challenge provided by the school improvement team.

#### **Outcomes at Primary Level**

In terms of primary school outcomes, in the Early Years (Good Level of Development), outcomes across the trust are positive in line with school contexts. Almost all outcomes are either above national comparisons, show improvement or show accelerated progress for pupils who begin school with lower starting points. One example of this was at St Mary's where outcomes almost doubled on the previous year reflecting the significant work undertaken to improve this area of school provision.

Phonic outcomes for year 1 pupils are also positive. Overall phonic outcomes are mostly above national comparisons or improving. At All Saints school, although below national comparisons, outcomes compare well with similar schools. Pupils who re-take the phonics check in year 2 achieve well. This reflects outcomes in many Bradford schools where there is a high proportion of pupils with English as an additional language and pupils need longer to secure the foundational knowledge in phonics. Outcomes at St Mary's require improvement and is a key priority this year. The recent Ofsted inspection at St Mary's found that the curriculum is strong and mostly well implemented and therefore we are expecting significant improvement this year.

End of Key Stage Two results this year only include attainment outcomes as there were no KS1 assessments for these pupils due to the pandemic, therefore progress measures are not available. This means that the full achievement picture cannot be reported on this year, which does put some of our schools at a slight disadvantage where pupils start from much lower baselines.

Overall outcomes at the end of Key Stage Two across CLT schools reflect some significant strengths and improvements. Bramhope outcomes are strong in almost all areas. St Mary's, All Saints and Micklefield outcomes show many areas of improvement compared to the previous year, reflecting the impact of actions taken by leaders to improve areas of the curriculum such as reading. All Saints' greater depth outcomes are very positive and Micklefield outcomes reflect a positive improving trend over the last three years. Ashfield and Trinity outcomes have dipped this year. This was expected to some extent due to cohort needs, but there are areas which require improvement in the coming year. Priorities for improvement across CLT include ensuring that St Mary's results continue to rapidly improve as well as trust-wide focus upon improving outcomes in writing which are generally lower than outcomes in reading and mathematics.

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

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### **Outcomes at Secondary Level**

The outcomes for GCSE and A Level students continued to be very strong this year, with provisional data putting them in line with outcomes for the 2022-23 cohort.

Provisional pupil outcomes in 2024 are:

- 'Above average' Progress 8 Score of 0.35
- Attainment 8 and EBacc average point scores above national
- Attainment at KS5 remaining strong in comparison to local and national averages. No national progress data has been provided at this point.

These outcomes, combined with the exceptional standards at the school, contributed to the school's Outstanding judgements in all areas of their recent Ofsted inspection.

### **Trust Achievements and Performance Overall**

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

- Welcoming Ashfield Primary School into the Trust, and continuing the successful integration of Trinity All Saints CoE Primary, who joined in July 2023.
- The expansion of the Trust's Primary school improvement strategy and continued roll out of Educational networks, designed to increase collaboration, reduce workload and improve standards across the Trust.
- The launch of the Trust's Inclusion and Diversity charter, driven by Collaborative Learning Trust pupils to ensure Collaborative Learning Trust schools are harmonious, inclusive places where every individual can thrive and reach their full potential because differences are celebrated, inequality is eradicated, and discrimination is systematically addressed.
- The continued work of the Trust's Director of SEND to improve provision across Trust schools, helping schools meet increasing needs and ensuring funding to deliver high quality SEND support. Reviews of SEND provision across Trust schools were undertaken and a trust-wide training session, reflecting on the experiences of SEND pupils across the Trust, was instrumental in inspiring staff and providing advice and training which could be implemented in Trust classrooms.

### **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.

### **Promoting the success of the company**

In accordance with the Companies Act 2006, directors have duty to act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole. The Trust plays an integral role in the communities in which our schools are based and trustees absolutely recognise the need to act with integrity, in the best interests of school pupils, staff and members of the wider community.

The trust's vision is that students will leave our 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 21<sup>st</sup> century society. Central to delivering the Trust's vision is the commitment to a genuinely collaborative approach to ensure sustained school improvement, thus ensuring the best possible outcomes for Trust pupils and allowing the Trust to maintain a strong reputation within local communities.

Trustees firmly believe in strong ethical leadership and behaviour at all levels, underlining the commitment to act fairly between members of the company and the need to foster the Trust's business relationships with its key stakeholders. Trustees place strong focus on maintaining an autonomous ethos and identity for each school, whilst sharing core values and vision, and effective staff professional development with opportunities for excellent practitioners to develop their career.

## **Collaborative Learning Trust**

### **TRUSTEES' REPORT (continued)**

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#### **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 £26,637k in income and expended £25,001k. Net current assets at year-end were £2,224k (2023: £2,542k), cash £3,331k (2023 £2,766k) and the net book value of tangible fixed assets was £18,006k (2023: £15,964k). The total Restricted General Funds (excluding pension fund) and unrestricted funds is £1,724k surplus (2023 £2,224k).

The actuarial revaluation of the Trust Pension reserve resulted in a net asset of £1.009m being recognised on the balance sheet (2023 £0.1m deficit). The calculation of this estimated long term asset is based on assumptions which are subject to annual revision and likely to change in the future. This net asset position is becoming more common among other academies and does not mean that an immediate asset for this amount crystallises. A credit position of the pension scheme would generally result in a cash flow effect for the academy trust in the form of a decrease in employers' pension contributions over a period of years. On the basis that changes in pension contributions will be included in the academy trust's budgeted annual expenditure, there should be no actual cash flow credit on the fund, or direct impact on the trust's free reserves due to recognising this asset.

##### **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 2023-24, Trustees have agreed a target level of reserves which equates to between 5 – 8% total income, approximately £1,071k - £1,713k for the year ended 31 August 2024. In years of low income or where significant capital investment is required, such reserves will give governing bodies the flexibility to run an in-year deficit to maintain the quality of education or approve an investment of capital for emergency works whilst ensuring the school does not enter a net deficit position overall.

The current level of reserves is £1,724k, comprising free reserves (total funds less the amount held in fixed assets and restricted funds) of £1,724k (2023: £1,696k) and restricted reserves, excluding the Pension liability, of £Nil (2023: £528k). Trustees consider that the Trust's reserves position sits very slightly above the upper reserves target and are therefore satisfied with current levels.

## **Collaborative Learning Trust**

### **TRUSTEES' REPORT (continued)**

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#### **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 do 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. Trustees understand the importance of utilising surplus funds where appropriate to generate additional income, and accordingly in the financial year has opened an interest bearing savings account and compiled an investment strategy for 2024/25.

#### **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.

Taking into account the risks highlighted in the risk registers, and more broadly the pressures affecting the sector as a whole, four principal risks have been identified:

#### **Staff recruitment and retention**

The sector faces challenges in recruiting and retaining highly skilled and effective employees, particularly given the sector pressures of heavy workloads and the changes brought about by increasing SEN and SEMH needs within school's cohorts.

#### **Changes to the level of funding from the DfE and national staff pay awards, over which the academy trust has limited control**

Central and Local government funding forms the majority of the Trust's annual income, while staff pay forms the majority of the Trust's expenditure. This leaves Trust budgets heavily susceptible to changes in either element, with the Trust able to exert very little control.

#### **Political uncertainty and policy changes brought about by change in government**

The new Secretary of State has been clear that Trusts play an important role within the education sector, nevertheless the Trust expects changes in government policy and practise, and it remains unclear the impact that some of the already announced changes to areas such as funding and school improvement may have on the Trust's Strategic priorities, in particular, growth.

## **Collaborative Learning Trust**

### **TRUSTEES' REPORT (continued)**

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#### **Falling birth rates and changing pupil demographics impact the sustainability of Trust schools, or necessitate structural changes**

Across the Trusts, changing pupil demographics and particularly an increase in levels of special educational needs are exerting pressure on Trust schools and staff. In addition, some Trust schools 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 these changes 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.
- Investment in Trust employees, the use of Trust-wide training sessions and collaborative networks to support staff.
- Trust focus on workload reduction strategies, the staff wellbeing policy and employee engagement to ensure we develop and retain our workforce.
- Proactive work with local authorities to ensure adequate funding to enable exemplary provision for children with SEND. Continued training for Trust staff to facilitate early diagnosis, high-quality interventions and pupil support.
- Continued emphasis on outward facing, collaborative working practises with Local authority schools and other Trusts to build strong networks.
- A strong financial framework, focussing on prudent and comprehensive strategic planning, budgeting and management accounting, to ensure sufficient funds are available to sustain a high-quality learning environment.
- Independent reviews within member schools to obtain independent assessments of strengths and weaknesses and measure progress towards targets.
- Annual reviews of Trust Board skills to ensure the Board has the appropriate knowledge to effectively manage the Trust and identify any training requirements.
- 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.

#### **FUNDRAISING**

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

## Collaborative Learning Trust TRUSTEES' REPORT (continued)

### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	Current reporting year 2023 to 2024	Comparison reporting year 2022 to 2023
Energy consumption used to calculate emissions (kWh)	4,209,884	3,627,808
Energy consumption break down (kWh) (optional):		
• gas	3,148,882	2,748,389
• electricity	1,249,216	1003,745
• transport fuel (miles)	38,055	31,154
<b>Scope 1 emissions in metric tonnes CO<sub>2</sub>e</b>		
Gas consumption	576 tCO <sub>2</sub> e	503 tCO <sub>2</sub> e
Owned transport – mini-buses	6 tCO <sub>2</sub> e	5 tCO <sub>2</sub> e
<b>Scope 2 emissions in metric tonnes CO<sub>2</sub>e</b>		
Purchased electricity	220 tCO <sub>2</sub> e	182 tCO <sub>2</sub> e
<b>Scope 3 emissions in metric tonnes CO<sub>2</sub>e</b>		
Business travel in employee-owned vehicles	5 tCO <sub>2</sub> e	5 tCO <sub>2</sub> e
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	806 tCO <sub>2</sub> e	694 tCO <sub>2</sub> e
<b>Intensity ratio</b>		
Tonnes CO <sub>2</sub> e per pupil	0.24	0.25

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2024 UK Government's Conversion Factors for Company Reporting.

#### Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### Measures taken to improve energy efficiency

- Installation of solar panels at Prince Henry's Grammar School
- Installation of green roof at Ashfield Primary and Prince Henry's Grammar school to improve building insulation
- The continued roll out of LED lighting across all schools in the Collaborative Learning Trust estate
- Servicing and optimisation of Boiler Management Systems to optimise performance and reduce consumption
- Installation of new boilers at Bramhope Primary School which have reduced consumption by 34%

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

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### **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 maintaining the existing structures to continue to provide an excellent level of support to Trust schools.

The Trust strategic plan sets out the key priorities for the year and monitors progress against this at each Trust Board meeting. In the upcoming year, the Trust will continue to focus on delivery of these key priorities, as well as reviewing and resetting priorities for 2025-28.

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 2024, the Academy Trust did not hold any funds as a custodian Trustee on behalf of any other charitable organisation.

### **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 9 December 2024 and signed on the Board's behalf by:

Signed by:  
  
EDBC6C880D7A4E5...

**Ian Bond**  
**Chair of Trustees**



## Collaborative Learning Trust

### GOVERNANCE STATEMENT

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#### 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
Ian Bond (Chair)	6	6
Shaun Kelly (Vice Chair)	2	6
Paul Addison	2	2
Darren Dudman	2	4
Joanna Hynes	3	6
Helen Lane	1	3
Samikah Malik	0	0
David Merrett	6	6
Robert Morton	4	4
George Petrie	3	6
Stella Pollard	4	6
Philippa Smith	4	6
Ian Thomson-Smith	2	2

#### Managing conflicts of interest

The trust maintains an up-to-date register of interests to ensure that any potential conflicts of interest are identified early and are proactively managed. Staff or trustees impacted by a conflict of interest are asked to excuse themselves from any discussion and decision making process.

#### Governance review

Throughout 2023/24, the Board has continued to focus on ensuring that the governance structure for the trust is appropriate to ensure effective management and oversight of the Multi-Academy Trust 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 and governor training and development continues to be a strong focus for the year, with new procedures set up to ensure trustees and governors have the opportunity and are supported to access any training they may require.

## Collaborative Learning Trust

### GOVERNANCE STATEMENT (continued)

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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
David Merrett (Chair)	5	5
Shaun Kelly (Vice Chair)	2	5
Paul Addison	0	1
Samikah Malik	0	0
Robert Morton	3	3

The **Standards Committee** is a sub-committee of the Board of Trustees.

Attendance at the Standard Committee meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Philippa Smith (Chair up to 31 August 2024)	2	2
Joanna Hynes (Chair from 1 September 2024)	0	2
Ian Bond	1	2
Darren Dudman	2	2
Helen Lane	1	1
Stella Pollard	1	2

#### 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:

- The use of benchmarking to identify opportunities to improve value for money and ensure optimal use of the Trust's resources;
- Replacement of legacy boilers and roll out of LED lighting at Trust schools to improve energy efficiency;
- Continued roll-out of solar infrastructure at Prince Henry's to support the school's sustainability agenda and provide energy cost savings;
- Roll out of LED lighting at Trust schools to improve energy efficiency and reduce the Trust's carbon footprint;
- Trust-wide energy procurement to ensure a value for money contract, along with the use of national frameworks wherever possible for procurement to ensure compliant and cost effective routes to market.

## **Collaborative Learning Trust**

### **GOVERNANCE STATEMENT (continued)**

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#### **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 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

#### **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:

- Review of Central Finance
- Review of HR and Payroll processes at Trust schools
- Review of Pupil Premium procedures and utilisation across Trust schools
- Safeguarding and SEND Audit performed by third party

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

For the 2023/24 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.

## Collaborative Learning Trust GOVERNANCE STATEMENT (continued)

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### Review of Effectiveness


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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on its behalf by:

Signed by:  
  
EDBC6C880D7A4E5...  
**Ian Bond**  
Chair of Trustees

DocuSigned by:  
  
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**Janet Sheriff**  
Accounting Officer

## **Collaborative Learning Trust**

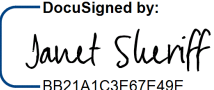
### **STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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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 2023, 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 2023.

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:  
  
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**Janet Sheriff**  
**Accounting Officer**

**Date: 9 December 2024**

## **Collaborative Learning Trust**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The Trustees (who 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 2023 to 2024
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the Board of Trustees on 9 December 2024 and signed on its behalf by:

Signed by:  
  
 EDBC6C880D7A4E5...  
**Ian Bond**  
**Chair of Trustees**

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

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### Opinion

We have audited the financial statements of Collaborative Learning Trust (the 'Academy Trust') for the year ended 31 August 2024 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 2023 to 2024 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 2024, 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 2023 to 2024 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)**

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### **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 20, 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)**

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### **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 2023 to 2024, 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](http://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)

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### 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:  
  
98FA336764BE47C...

Neil Potter FCA (Senior Statutory Auditor)  
For and on behalf of TC Group, Statutory Auditor

6 Queen Street  
Leeds  
LS1 2TW

Date: 12/12/2024

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

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In accordance with the terms of our engagement letter dated 11 October 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, 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 2023 to 31 August 2024 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 2023, 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 2023 to 2024. 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 2023 to 31 August 2024 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 2023;
- 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)**

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**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 2023 to 31 August 2024 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: 12/12/2024

**Collaborative Learning Trust**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Account)  
**for the year ended 31 August 2024**

	Notes	Unrestricted Funds £'000	Restricted General Funds £'000	Restricted Fixed Asset Funds £'000	Total 2024 £'000	Total 2023 £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations and capital grants	1	149	19	819	987	3,374
Transfer from local authority on conversion	28	66	7	2,192	2,265	234
Other trading activities	2	463	-	-	463	269
Investments	3	17	-	-	17	-
Charitable activities:						
Funding for the Academy Trust's educational operations	4	1,509	21,396	-	22,905	19,901
<b>Total</b>		<b>2,204</b>	<b>21,422</b>	<b>3,011</b>	<b>26,637</b>	<b>23,778</b>
<b>EXPENDITURE ON:</b>						
Raising funds	5	385	-	-	385	231
Charitable activities:						
Academy Trust's educational operations	6	1,605	21,775	1,236	24,616	20,928
Transfer from local authority on conversion	28	-	-	-	-	498
<b>Total</b>	5	<b>1,990</b>	<b>21,775</b>	<b>1,236</b>	<b>25,001</b>	<b>21,657</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>214</b>	<b>(353)</b>	<b>1,775</b>	<b>1,636</b>	<b>2,121</b>
Gross transfers between funds	15	(186)	(209)	395	-	-
<b>OTHER RECOGNISED GAINS AND (LOSSES)</b>						
Actuarial gains on defined benefit pension scheme	25	-	1,142	-	1,142	1,447
<b>NET MOVEMENT IN FUNDS</b>		<b>28</b>	<b>580</b>	<b>2,170</b>	<b>2,778</b>	<b>3,568</b>
<b>RECONCILIATION OF FUNDS</b>						
Total funds brought forward at 1 September		1,696	429	16,282	18,407	14,839
<b>TOTAL FUNDS CARRIED FORWARD at 31 August</b>	15	<b>1,724</b>	<b>1,009</b>	<b>18,452</b>	<b>21,185</b>	<b>18,407</b>


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 2024**

**Registration number: 07831080**

	<i>Notes</i>	<b>2024 £'000</b>	<b>2024 £'000</b>	<b>2023 £'000</b>	<b>2023 £'000</b>
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>18,006</b>		15,964
Total Fixed assets			<b>18,006</b>		15,964
<b>CURRENT ASSETS</b>					
Debtors	12	<b>610</b>		2,469	
Cash at bank and in hand		<b>3,331</b>		2,766	
Total current assets		<b>3,941</b>		5,235	
<b>CREDITORS: Amounts falling due within one year</b>	13	<b>(1,717)</b>		(2,693)	
<b>NET CURRENT ASSETS</b>			<b>2,224</b>		2,542
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>20,230</b>		18,506
<b>CREDITORS: Amounts falling due after more than one year</b>	14		<b>(54)</b>		-
<b>NET ASSETS EXCLUDING PENSION ASSET / (LIABILITY)</b>			<b>20,176</b>		18,506
Pension scheme asset / (liability)	25		<b>1,009</b>		(99)
<b>NET ASSETS INCLUDING PENSION ASSET / (LIABILITY)</b>			<b>21,185</b>		18,407
<b>FUNDS OF THE ACADEMY TRUST: RESTRICTED FUNDS</b>					
Fixed asset funds	15		<b>18,452</b>		16,282
General funds	15		-		528
Pension reserve	15		<b>1,009</b>		(99)
<b>TOTAL RESTRICTED FUNDS</b>			<b>19,461</b>		16,711
<b>UNRESTRICTED FUNDS</b>					
General funds	15		<b>1,724</b>		1,696
<b>TOTAL UNRESTRICTED INCOME FUNDS</b>			<b>1,724</b>		1,696
<b>TOTAL FUNDS</b>			<b>21,185</b>		18,407

The financial statements on pages 27 to 54 were approved by the Trustees and authorised for issue on 9 December 2024 and are signed on their behalf by:

Signed by:  
  
 EDBC6C880D7A4E5...  
 Ian Bond  
 Chair of Trustees

**Collaborative Learning Trust**  
**CASH FLOW STATEMENT**  
**for the year ended 31 August 2024**

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	Notes	2024 £'000	2023 £'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Net cash (used in) / provided by operating activities	19	(165)	875
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	20	668	(489)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	21	62	-
<b>INCREASE IN CASH IN THE YEAR</b>		<u>565</u>	<u>386</u>
<b>CASH AND CASH EQUIVALENTS AT 1 SEPTEMBER</b>		2,766	2,380
<b>CASH AND CASH EQUIVALENTS AT 31 AUGUST</b>	22	<u>3,331</u>	<u>2,766</u>

## **Collaborative Learning Trust**

### **ACCOUNTING POLICIES**

#### **for the year ended 31 August 2024**

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#### **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 2023 to 2024 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 2024**

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#### **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 2024**

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#### **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 12. Prepayments are not financial instruments.

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

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

#### **Taxation**

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

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

#### **Leased assets**

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

## **Collaborative Learning Trust**

### **ACCOUNTING POLICIES (continued)**

#### **for the year ended 31 August 2024**

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#### **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 asset / (liability)***

The present value of the Local Government Pension Scheme defined benefit asset / (liability) depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset / (liability) at 31 August 2024. 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 2024**

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**Critical areas of judgement**

***Land and buildings owned by the Diocese***

As detailed in note 11, 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.

***Recognition of Local Government Pension Scheme surplus***

Where a plan surplus is calculated by the scheme actuary, this shall only be recognised as a defined benefit plan asset to the extent that the Academy Trust is able to recover the surplus through reduced contributions in the future or through refunds from the plan. In determining whether the Academy Trust should recognise the plan surplus derived by the actuarial valuation, allowance has been made for the minimum funding requirement, which limits the amount of economic benefit from reduced contributions to the excess of the value of prospective current service cost above the funding requirement. Based on a comparison of the prospective service cost to the minimum funding requirement, it has been determined that it would be appropriate to recognise the plan surplus. Further details are provided in note 25 to the financial statements.

***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 2024**

**1 DONATIONS AND CAPITAL GRANTS**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
ESFA capital grants	-	677	677	1,153
Local Authority capital donations	-	-	-	674
Other donated assets	-	-	-	49
Local Authority capital grants	-	99	99	598
Other capital grants	-	27	27	680
Other capital donations	-	16	16	67
Other donations	149	19	168	153
	<b>149</b>	<b>838</b>	<b>987</b>	<b>3,374</b>

Income from donations and capital grants amounted to £987,000 (2023 - £3,374,000) of which £838,000 (2023 - £3,240,000) was attributable to restricted and £149,000 (2023 - £134,000) was attributable to unrestricted funds.

**2 OTHER TRADING ACTIVITIES**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
Hire of facilities	282	-	282	158
Other income	181	-	181	111
	<b>463</b>	<b>-</b>	<b>463</b>	<b>269</b>

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

**3 INVESTMENTS**

	<b>Unrestricted funds £'000</b>	<b>Restricted funds £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
Short-term deposits	17	-	17	-
	<b>17</b>	<b>-</b>	<b>17</b>	<b>-</b>

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2024**

**4 FUNDING FOR THE ACADEMY TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds £'000	Restricted funds £'000	2024 Total £'000	2023 Total £'000
<b>DfE/ESFA GRANTS</b>				
General Annual Grant (GAG)	-	17,720	17,720	15,317
Other DfE/ESFA grants				
Pupil Premium	-	966	966	792
UFSM	-	228	228	165
Supplementary grant	-	-	-	403
Recovery premium	-	126	126	113
Mainstream Schools Additional grant	-	544	544	198
Teachers' Pay grant	-	282	282	2
Teachers' Pension grant	-	227	227	71
Trust capacity grant	-	-	-	106
Other DfE/EFA grants	-	257	257	302
	-	20,350	20,350	17,469
<b>OTHER GOVERNMENT GRANTS</b>				
SEN from Local Authority	-	442	442	348
Other Local Authority grants	-	566	566	435
	-	1,008	1,008	783
<b>OTHER INCOME</b>				
School Fund (e.g. trips)	605	-	605	747
Catering	620	-	620	523
Music contributions	21	-	21	18
Community education	80	-	80	66
Other income	183	38	221	295
	1,509	38	1,547	1,649
	<b>1,509</b>	<b>21,396</b>	<b>22,905</b>	<b>19,901</b>

Funding for the Academy Trust's educational operations amounted to £22,905,000 (2023 - £19,901,000) of which £21,396,000 (2023 - £18,305,000) was attributable to restricted and £1,509,000 (2023 - £1,596,000) was attributable to unrestricted funds.

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2024**

**5 EXPENDITURE**

	<b>Non-Pay Expenditure</b>			<b>2024</b>	<b>2023</b>
	<b>Staff costs</b>	<b>Premises</b>	<b>Other</b>	<b>Total</b>	<b>Total</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Expenditure on raising funds - direct	207	79	99	385	231
Academy's educational operations:					
Direct costs	15,444	1,111	1,531	18,086	15,169
Allocated support costs	2,911	1,555	2,064	6,530	5,759
	18,355	2,666	3,595	24,616	20,928
	18,562	2,745	3,694	25,001	21,159

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

Net income/(expenditure) for the period includes:	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Depreciation	1,235	877
Loss / (profit) on disposal of tangible fixed assets	1	(34)
Operating leases	77	71
Fees payable to auditor for:		
Audit	14	12
Other services	4	4

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000</b>	
		<b>Amount £</b>	<b>Reason</b>
Gifts made by the trust	121	-	-

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 2024**

<b>6</b>	<b>CHARITABLE ACTIVITIES</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
	Direct costs – educational operations	<b>18,086</b>	15,169
	Support costs – educational operations	<b>6,530</b>	5,759
		<b>24,616</b>	20,928

**Analysis of support costs**

	<b>Educational operations £'000</b>	<b>2024 Total £'000</b>	<b>2023 Total £'000</b>
Staff costs	<b>2,911</b>	<b>2,911</b>	2,528
Depreciation	<b>124</b>	<b>124</b>	90
Technology costs	<b>358</b>	<b>358</b>	266
Premises costs	<b>1,555</b>	<b>1,555</b>	1,447
Governance costs	<b>40</b>	<b>40</b>	45
Other support costs	<b>1,542</b>	<b>1,542</b>	1,383
<b>Total support costs</b>	<b>6,530</b>	<b>6,530</b>	5,759

Expenditure on the Academy Trust's educational operations amounted to £24,616,000 (2023 - £20,928,000) of which £23,011,000 (2023 - £19,267,000) was attributable to restricted and £1,605,000 (2023 - £1,661,000) was attributable to unrestricted funds.

<b>7</b>	<b>STAFF COSTS</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
<b>a.</b>	<b>Staff costs</b>		
	Staff costs during the period were:		
	Wages and salaries	<b>13,720</b>	11,211
	Social security costs	<b>1,336</b>	1,087
	Operating costs of defined benefit pension schemes	<b>2,998</b>	2,583
	Apprenticeship levy	<b>66</b>	46
		<b>18,120</b>	14,927
	Agency staff costs	<b>432</b>	365
	Staff restructuring costs	<b>10</b>	24
		<b>18,562</b>	15,316
	Staff restructuring costs comprise:		
	Redundancy payments	-	-
	Severance payments	<b>10</b>	24
		<b>10</b>	24



**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2024**

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**7 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 £2,448 (2023 - £5,894 ). This related to one employee.

**d. Staff numbers**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
<b><i>Charitable activities</i></b>		
Teachers	<b>168</b>	155
Administration and support	<b>284</b>	226
Management	<b>26</b>	29
	<b>478</b>	410

**e. Higher paid staff**

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

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
£60,001 - £70,000	12	5
£70,001 - £80,000	7	6
£80,001 - £90,000	3	1
£90,001 - £100,000	2	2
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-

In addition to the individuals identified above, there was one further individual (2023 – two) who worked for the Trust in the period and whose employee benefits would have exceeded £60,000 had they been employed by the Trust for the full year. This individual had an annual salary between £90,000 and £100,000. In the prior year, the two additional individuals noted had an annual salary of between £60,000 and £70,000.

**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 £1,264,997 (2023 - £1,052,264 ).

## Collaborative Learning Trust

### NOTES TO THE FINANCIAL STATEMENTS

#### for the year ended 31 August 2024

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#### 8 CENTRAL SERVICES

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

- Financial services
- Educational support and School Improvement services
- Facilities Management services
- IT Management services
- HR support
- SEND support
- Marketing support
- Operational management 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:

	2024 £'000	2023 £'000
All Saints C of E Primary School	172	167
Ashfield Primary School	59	-
Bramhope Primary School	84	73
St Mary's C of E Primary Academy	74	70
Micklefield C of E Primary Academy	26	21
Otley Prince Henry's Grammar School	491	472
Trinity All Saints C of E Primary School	56	8
	<u>962</u>	<u>811</u>

#### 9 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 2024, travel and subsistence expenses amounting to £Nil (2023 - £24 to one Trustee) were reimbursed.

#### 10 TRUSTEES AND OFFICERS INSURANCE

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

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2024**

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**11 TANGIBLE FIXED ASSETS**

	<b>Leasehold land and buildings £'000</b>	<b>Leasehold improvements £'000</b>	<b>Furniture and Equipment £'000</b>	<b>Plant and machinery £000</b>	<b>Computer Equipment £'000</b>	<b>Motor vehicles £'000</b>	<b>Total £'000</b>
<b>Cost</b>							
At 1 September 2023	12,094	7,958	436	744	1,104	31	<b>22,367</b>
Additions	315	299	49	173	310	-	<b>1,146</b>
Disposals	-	-	-	-	(100)	-	<b>(100)</b>
On conversion	2,145	-	-	-	-	-	<b>2,145</b>
At 31 August 2024	14,554	8,257	485	917	1,314	31	<b>25,558</b>
<b>Depreciation</b>							
At 1 September 2023	3,134	2,339	272	46	606	6	<b>6,403</b>
Charged in year	335	527	52	74	243	4	<b>1,235</b>
Disposals	-	-	-	-	(86)	-	<b>(86)</b>
At 31 August 2024	3,469	2,866	324	120	763	10	<b>7,552</b>
<b>Net book values</b>							
At 31 August 2024	<b>11,085</b>	<b>5,391</b>	<b>161</b>	<b>797</b>	<b>551</b>	<b>21</b>	<b>18,006</b>
At 31 August 2023	8,960	5,619	164	698	498	25	15,964

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**11 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 £2,373,000 (2023 - £2,363,000), 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 £208,000 (2023 - £142,000) relating to improvements to diocesan property occupied by the Academy Trust.

<b>12 DEBTORS</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Trade debtors	<b>136</b>	170
Prepayments and accrued income	<b>426</b>	2,147
VAT recoverable	<b>48</b>	152
	<b>610</b>	2,469

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

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>13</b>	<b>CREDITORS: Amounts falling due within one year</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
	Trade creditors	267	1,084
	Taxation and social security	324	297
	Other creditors	483	446
	Accruals and deferred income	635	866
	ESFA loan	8	-
		<u>1,717</u>	<u>2,693</u>

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

The ESFA loan relates to a CIF loan. The balance is repayable by equal monthly with the final instalment due in March 2032. There is no interest charged on the balance.

**Deferred income**

	<b>2024 £'000</b>	<b>2023 £'000</b>
Deferred income at 1 September	190	279
Resources deferred in the year:		
- School fund income (e.g. trips)	234	48
- Community Education income	26	29
- Music tuition income	14	2
- UIFSM grant income in advance	131	111
Amounts released from previous years	<u>(190)</u>	<u>(279)</u>
<b>Deferred income at 31 August</b>	<u><b>405</b></u>	<u><b>190</b></u>

<b>14</b>	<b>CREDITORS: Amounts falling due after more than one year</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
	ESFA loan	54	-
		<u>54</u>	<u>-</u>

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

Further details of the terms of the ESFA loan are included in note 13. An amount of £21,000 is due after more than five years.

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**15 FUNDS**

	Balance at 1 September 2023 £'000	Incoming resources £'000	Resources expended £'000	Gains, losses & transfers £'000	Balance at 31 August 2024 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	453	17,720	(17,964)	(209)	-
Pupil Premium	-	966	(966)	-	-
UIFSM	-	228	(228)	-	-
Recovery premium	-	126	(126)	-	-
Mainstream Schools					
Additional grant	-	544	(544)	-	-
Teachers' Pay grant	-	282	(282)	-	-
Teachers' Pension grant	-	227	(227)	-	-
Other DfE/ESFA grants	25	257	(282)	-	-
LEA and other grants	50	1,008	(1,058)	-	-
Other restricted	-	57	(57)	-	-
	528	21,415	(21,734)	(209)	-
Pension reserve	(99)	7	(41)	1,142	<b>1,009</b>
	429	21,422	(21,775)	933	<b>1,009</b>
<b>Restricted fixed asset funds</b>					
DfE/ESFA capital grants and donations	3,301	677	(336)	34	<b>3,676</b>
Local Authority capital donations	2,700	99	(198)	13	<b>2,614</b>
Other capital grants and donations	787	43	(61)	-	<b>769</b>
Transfer from Local Authority	8,412	2,192	(335)	(47)	<b>10,222</b>
Capital expenditure from GAG	1,082	-	(306)	395	<b>1,171</b>
	16,282	3,011	(1,236)	395	<b>18,452</b>
<b>Total restricted funds</b>	<b>16,711</b>	<b>24,433</b>	<b>(23,011)</b>	<b>1,328</b>	<b>19,461</b>
<b>Unrestricted funds</b>					
Unrestricted funds	1,696	2,204	(1,990)	(186)	<b>1,724</b>
<b>Total unrestricted funds</b>	<b>1,696</b>	<b>2,204</b>	<b>(1,990)</b>	<b>(186)</b>	<b>1,724</b>
<b>Total funds</b>	<b>18,407</b>	<b>26,637</b>	<b>(25,001)</b>	<b>1,142</b>	<b>21,185</b>

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 2024.
- (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**  
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**15 FUNDS (continued)**

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

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

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

**Analysis of academies by fund balance**

Fund balances at 31 August 2024 were allocated as follows:

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Otley Prince Henry's Grammar School	<b>1,190</b>	1,307
Bramhope Primary School	<b>7</b>	25
St Mary's C of E Primary Academy	<b>3</b>	172
Micklefield C of E Primary Academy	<b>(110)</b>	47
All Saints C of E Primary School	<b>608</b>	441
Trinity All Saints C of E Primary School	<b>277</b>	281
Ashfield Primary School	<b>(13)</b>	-
Central services	<b>(238)</b>	(49)
Total before fixed assets and pension reserve	<b>1,724</b>	2,224
Restricted fixed asset fund	<b>18,452</b>	16,282
Pension reserve	<b>1,009</b>	(99)
<b>Total</b>	<b>21,185</b>	18,407

The Central Services function continues to prioritise a high quality, comprehensive offer which offers an excellent service to our existing schools and positions the Trust for future sustainable growth which will address the current deficit position in the medium-term.

The Trust are working closely with Ashfield school to address their deficit position, which has been brought about by reduction in the core per pupil funding, SEND and pupil premium funding the school receives due to a change in pupil demographics.

Micklefield Primary CoE school joined the Trust in 2022 with an inadequate Ofsted judgement which had driven a significant reduction in pupil numbers across the school. Since joining the Trust, there has been rapid and marked improvement at the school, which now judges itself to be Ofsted 'Good' in all areas. This has caused large growth in pupil numbers, however, the funding attached to these pupils is lagged by one year, which is driving the net negative reserves position.

	<b>Teaching and Educational Support Staff Costs</b>	<b>Other Support Staff Costs</b>	<b>Educational Supplies</b>	<b>Other Costs (excluding Dep'n)</b>	<b>Total 2024</b>	<b>Total 2023</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Otley Prince Henry's Grammar School	7,369	1,092	165	2,539	<b>11,165</b>	10,708
Bramhope Primary School	1,369	111	19	508	<b>2,007</b>	1,754
St Mary's C of E Primary Academy	1,397	168	44	335	<b>1,944</b>	1,637
Micklefield C of E Primary Academy	525	92	17	167	<b>801</b>	785
All Saints C of E Primary School	2,574	607	60	617	<b>3,858</b>	3,920
Trinity All Saints C of E Primary School	857	165	15	264	<b>1,301</b>	197
Ashfield Primary School	1,064	186	22	242	<b>1,514</b>	-
Central services	289	697	-	189	<b>1,175</b>	1,247
<b>Academy Trust</b>	<b>15,444</b>	<b>3,118</b>	<b>342</b>	<b>4,861</b>	<b>23,765</b>	<b>20,248</b>



**Collaborative Learning Trust**  
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**16 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

Fund balances at 31 August 2024 are represented by:

	Unrestricted funds £'000	Restricted general funds £'000	Restricted fixed asset funds £'000	Total funds 2024 £'000
Tangible fixed assets	-	-	18,006	<b>18,006</b>
Current assets	2,047	1,310	584	<b>3,941</b>
Current liabilities	(323)	(1,256)	(138)	<b>(1,717)</b>
Non-current liabilities	-	(54)	-	<b>(54)</b>
Pension scheme asset	-	1,009	-	<b>1,009</b>
<b>Total net assets</b>	<b>1,724</b>	<b>1,009</b>	<b>18,452</b>	<b>21,185</b>

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

**17 COMMITMENTS UNDER OPERATING LEASES**

**OPERATING LEASES**

At 31 August 2024, the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2024 £'000	2023 £'000
Amounts due within one year	<b>59</b>	54
Amounts due within two and five years inclusive	<b>91</b>	108
	<b>150</b>	162

**18 CAPITAL COMMITMENTS**

	2024 £'000	2023 £'000
Contracted for, but not provided in the financial statements	<b>17</b>	262

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>19</b>	<b>RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
	Net income	1,636	2,121
	Depreciation (note 11)	1,235	877
	Loss on disposal of tangible fixed assets	1	33
	Capital grants from DfE and other capital income	(819)	(3,221)
	Interest receivable	(17)	-
	Defined benefit pension scheme cost less contributions payable (note 25)	67	298
	Defined benefit pension scheme finance (income) / cost (note 25)	(26)	39
	Transfer from local authority on conversion	(2,265)	264
	Decrease / (increase) in debtors	199	(304)
	(Decrease) / increase in creditors	(176)	768
	<b>Net cash (used in) / provided by operating activities</b>	<b>(165)</b>	<b>875</b>
<b>20</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
	Purchase of tangible fixed assets	(1,987)	(2,539)
	Capital grants from DfE/ESFA and other capital income	2,234	1,665
	Receipts from sale of tangible fixed assets	13	17
	Interest received	14	-
	Receipt of closing budget surplus of newly converted academies joining the Trust (note 28)	394	368
	<b>Net cash provided by / (used in) investing activities</b>	<b>668</b>	<b>(489)</b>
<b>21</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
	Receipt from new loans in the period	62	-
	<b>Net cash provided by financing activities</b>	<b>62</b>	<b>-</b>
<b>22</b>	<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
	Cash in hand and at bank	3,331	2,766
		<b>3,331</b>	<b>2,766</b>

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2024**

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**23 ANALYSIS OF CHANGES IN NET FUNDS**

	<b>At 1 September 2023 £'000</b>	<b>Cash flows £'000</b>	<b>Non-cash movements £'000</b>	<b>At 31 August 2024 £'000</b>
Cash and cash equivalents	2,766	565	-	3,331
ESFA loan	-	(62)	-	(62)
	<u>2,766</u>	<u>503</u>	<u>-</u>	<u>3,269</u>

**24 MEMBERS' LIABILITY**

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

**25 PENSION AND SIMILAR OBLIGATIONS**

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

The latest actuarial valuation of the TPS impacting these financial statements related to the period ended 31 March 2020 and of the LGPS to the period ended 31 March 2022.

Contributions amounting to £264,067 (2023 - £280,473) were payable to the schemes at 31 August 2024 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 2024**

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## **25 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed;
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million;

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £2,133,000 (2023 - £1,781,000).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, 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 2024 was £1,088,000 (2023 - £694,000) of which employer's contributions totalled £798,000 (2023 - £504,000) and employees' contribution totalled £290,000 (2023 - £190,000). 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**  
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**25 PENSION AND SIMILAR OBLIGATIONS (continued)**

<b>Principal actuarial assumptions</b>	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
Rate of increase in salaries	<b>3.75%</b>	3.85%
Rate of increase for pensions in payment/inflation	<b>2.50%</b>	2.60%
Discount rate for scheme liabilities	<b>4.90%</b>	5.10%
Inflation assumption (CPI)	<b>2.50%</b>	2.60%
Commutation of pensions to lump sums	<b>75.00%</b>	80.00%

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

	<b>At 31 August 2024</b>	<b>At 31 August 2023</b>
<i>Retiring today</i>		
Males	<b>20.8</b>	21.0
Females	<b>24.0</b>	24.1
<i>Retiring in 20 years</i>		
Males	<b>21.7</b>	22.2
Females	<b>24.7</b>	25.1

**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:

	<b>At 31 August 2024 £'000</b>	<b>At 31 August 2023 £'000</b>
Discount rate +0.1%	<b>(277)</b>	(207)
Discount rate -0.1%	<b>277</b>	218
Mortality assumption – 1-year increase	<b>(346)</b>	(273)
Mortality assumption – 1-year decrease	<b>347</b>	273
CPI rate +0.1%	<b>249</b>	196
CPI rate -0.1%	<b>(249)</b>	(186)

**Collaborative Learning Trust**  
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**25 PENSION AND SIMILAR OBLIGATIONS (continued)**

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

	Fair value at 31 August 2024 £'000	Fair value at 31 August 2023 £'000
Equities	11,792	8,782
Property	401	368
Government bonds	1,308	681
Corporate bonds	595	497
Cash	401	400
Other	372	87
<b>Total market value of assets</b>	<b>14,869</b>	10,815
Present value of scheme liabilities		
- Funded	(13,860)	(10,914)
<b>Surplus/(deficit) in the scheme</b>	<b>1,009</b>	(99)

The actual return on scheme assets was a gain of £1,798,000 (2023 - £565,000 loss).

<b>Amounts recognised in the Statement of Financial Activities</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
Current service cost	865	802
Past service cost	-	-
Total service cost	865	802
Pension finance cost	(26)	39
Total amount recognised in the SOFA	839	841

<b>Changes in the present value of defined benefit obligations were as follows:</b>	<b>2024 £'000</b>	<b>2023 £'000</b>
At 1 September	10,914	9,186
Current service cost	865	802
Interest cost	620	486
Employee contributions	290	190
Actuarial loss / (gain)	211	(2,459)
Benefits paid	(266)	(231)
Balance acquired on transfer into the Trust	1,226	2,940
<b>At 31 August</b>	<b>13,860</b>	10,914

**Collaborative Learning Trust**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 August 2024**

**25 PENSION AND SIMILAR OBLIGATIONS (continued)**

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
<b>At 1 September</b>	<b>10,815</b>	8,948
Interest income on assets	<b>646</b>	447
Remeasurement gains / (losses)	<b>1,353</b>	(1,012)
Employer contributions	<b>798</b>	504
Employee contributions	<b>290</b>	190
Benefits paid	<b>(266)</b>	(231)
Balance acquired on transfer into the Trust	<b>1,233</b>	1,969
<b>At 31 August</b>	<b>14,869</b>	10,815

The estimated value of employer contributions for the year ended 31 August 2025 is £840,000.

**26 RELATED PARTIES**

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trust has an interest. All transactions involving such organisations are conducted in accordance with the requirements of the 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 £34,406 (2023 - £14,512) to the Academy. The Academy also provided services at cost in the sum of £53,799 (2023 - £107,387) to Red Kite Learning Trust. As at 31 August 2024, the Academy was owed £Nil (2023 - £4,864) 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 £968 (2023 - £1,835) to the Academy. As at 31 August 2024, 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 11.

## Collaborative Learning Trust

### NOTES TO THE FINANCIAL STATEMENTS

#### for the year ended 31 August 2024

#### 26 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 £4,270 (2023 - £5,694). As at 31 August 2024, the Academy owed £nil (2023 - £nil) 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 11.

#### 27 AGENCY ARRANGEMENTS

The Academy Trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2024 the Trust received £8,087 (2023 - £7,920) and disbursed £5,261 (2023 - £15,426) from the fund. An amount of £2,826 (2023 - £Nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.

#### 28 TRANSFER FROM LOCAL AUTHORITY ON CONVERSION

##### Ashfield Primary School

On 1 September 2023, Ashfield Primary School converted to academy status under the Academies Act 2010 and all of the operations and assets and liabilities were transferred to Collaborative Learning Trust from Leeds City Council for £nil consideration.

The transfer has been accounted for as 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 2024 £'000
Tangible fixed assets				
- Land and buildings	-	-	2,145	2,145
	-	-	2,145	2,145
Cash at bank and in hand	66	33	47	146
Pension asset	-	7	-	7
Other identifiable assets/(liabilities)	-	(33)	-	(33)
	66	7	2,192	2,265

The school land and buildings are occupied under a 125-year lease between the Trust and Leeds City Council. The asset recognised represents the Trust's right to use the land and buildings and has been valued using a depreciated replacement cost methodology.

The valuation of fixtures, fittings and equipment held by Ashfield 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.

##### Statement of cash flows

The cash inflow reported in the statement of cash flows includes £146,000 in respect of Ashfield Primary School noted above and £248,000 in respect of the prior year conversion of Trinity All Saints Church of England Primary School, with the cash held by that entity being included in debtors at 31 August 2023 and not being transferred to the Trust until 9 October 2023.