

REGISTERED COMPANY NUMBER: 09257194 (England and Wales)

Report of the Trustees and
Financial Statements For The Year Ended 31 August 2016
for
New Collaborative Learning Trust

Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

New Collaborative Learning Trust
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For The Year Ended 31 August 2016

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New Collaborative Learning Trust

Reference and Administrative Details
For The Year Ended 31 August 2016

MEMBERS	D Cook (appointed 25.2.2016) N Butler (appointed 25.2.2016) J Gough (appointed 25.2.2016) J Szczepanski (appointed 25.2.2016) P Hagen OBE (resigned 25.2.2016) D Heritage New College Pontefract (resigned 25.2.2016) R Fletcher (resigned 22.9.2016)
TRUSTEES	R Fletcher (resigned 22.9.2016) P Hagen OBE D Heritage New College Pontefract (resigned 22.9.2016) D T Fell (appointed 25.2.2016) C Dewhurst (appointed 22.9.2016) P Dixon (appointed 25.2.2016) B Foster (appointed 25.2.2016) G Kirk (appointed 22.9.2016) D MacTaggart (appointed 22.9.2016) P Meakin (appointed 25.2.2016) A Williams (appointed 25.2.2016)
SENIOR MANAGEMENT TEAM	B Fletcher (Principal Designate)
REGISTERED OFFICE	New College Park Lane PONTEFRACT West Yorkshire WF8 4QR
REGISTERED COMPANY NUMBER	09257194 (England and Wales)
AUDITORS	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
SOLICITORS	Browne Jacobson LLP Mowbray House Castle Meadow Road Nottingham NG2 1BJ
BANKERS	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ

New Collaborative Learning Trust
Report of the Trustees
For The Year Ended 31 August 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2016. The trustees have adopted the provisions of 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) (effective 1 January 2015) and the Academies Accounts Direction issued by the Education Funding Agency.

The charitable company is a multi-academy trust which will operate a family of "16-19" colleges located in areas of historical and persistent underachievement across Yorkshire.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The vision is of a family of "16-19" colleges located in areas of historical and persistent underachievement across Yorkshire. They will share a clear identity as providers of the highest quality teaching, learning and assessment, meeting challenging and ambitious targets for their young people, and enabling the successful progression of these young people into higher education, and to employment which meets local and national need, and which in turn reinvigorates communities. Trust colleges will make a quantifiable and powerful contribution to social mobility.

Objectives, Strategies and Activities

The trust will initially consist of three sixth form colleges offering A Levels and applied general BTEC qualifications. The Trust is keen to sponsor existing post-16 providers that would welcome the support that joining a multi-academy trust brings and is keen to welcome other successful sixth form colleges into the Trust.

Public benefit

The trust will deliver public benefit as follows.

It will add educational value to a greater number of young people. The founding college's standards and performance will be the touchstone for excellence throughout our family.

It will deliver an inclusive pedagogy which takes into account the unique needs and qualities of every young person; supporting them to grow in character, resilience and confidence; providing a bedrock of skills and habits which they can draw upon in life, work and further study; and developing knowledge and subject mastery to enable progression which will bring fulfilment and success.

It will support talent management, recruiting and retaining talented staff and offering opportunities for dynamic ITT and CPD.

It will bring financial value and stability through improved purchasing power, shared services and stable finances.

It will support the government's agenda for educational transformation and social mobility through improving outcomes and lives.

STRATEGIC REPORT

Achievement and performance

Charitable activities

A site has been secured for the first Trust sixth form college. Construction of New College Doncaster began in September 2016 and the college will open in September 2017. A marketing campaign is ongoing and applications remain on target.

The Trust has obtained approval from the Department for Education to open a further college in Bradford. New College Bradford is planned to open in September 2019. The search for a suitable site is progressing well.

The Trust's sponsor New College Pontefract has applied to convert to a Trust academy from January 2017.

Key performance indicators

The board has not yet set key performance indicators but intends to do so at the appropriate time.

Going concern

After making appropriate enquiries the Board of Trustees has a reasonable expectation that the 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 in note 1.

Financial review

Principal funding sources

The Trust has obtained an initial pre-development grant from the Department for Education of £316,000 over three years to allow it to develop its plans for New College Doncaster. An additional £10,000 was received to provide training for the leadership team.

Investment policy

The board has not yet set an investment policy but intends to do so at the appropriate time.

New Collaborative Learning Trust
Report of the Trustees
For The Year Ended 31 August 2016

STRATEGIC REPORT

Financial review

Reserves policy

The board has not yet set a reserves policy but intends to do so at the appropriate time.

Principal risks and uncertainties

The main challenges facing the Trust at present are securing a suitable site for New College Bradford, completing construction and fitting out of New College Doncaster in time, and recruiting sufficient students to make the colleges viable.

Plans for future periods

The Trust's intention is for managed growth through a combination of free schools and sponsored academies. Our area of expertise is 16-19 and our three year strategy reflects growth in this phase, although there is a willingness to work in other phases as is the case in our Teaching School deployments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

New Collaborative Learning Trust was incorporated on 9 October 2014 and is a company limited by guarantee and an exempt charity. The charitable company's Memorandum and the Articles of Association are the primary governing documents of the Academy Trust.

The Trustees of New Collaborative Learning Trust are also directors of the charitable company for the purposes of company law.

Details of the Trustees who have served throughout the year, except as noted, 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.

Method of Recruitment and Appointment or Election of Trustees

The members may appoint up to twelve trustees. Staff trustees may be appointed through such processes as the members may determine. The Principal shall be an ex officio trustee. A minimum of two parent trustees shall be elected by parents of registered students if local governing bodies do not include such parent governors. The trustees may co-opt further trustees as they see fit, except that the number of trustees employed by the Academy Trust shall not exceed one third of the total number.

Organisational structure

The Trust has not yet commenced operations so does not have a management structure in place, nor any employees. A Principal Designate has been appointed for New College Doncaster whose responsibilities will include establishment of an appropriate organisational structure.

Policies and Procedures Adopted for the Induction and Training of Trustees

A skills audit has been undertaken to identify any training requirements.

Related Parties and other Connected Charities and Organisations

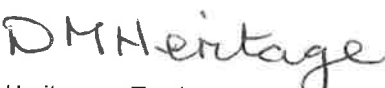
The trust is closely linked to the New Collaborative Teaching School Alliance, a partnership of over 30 schools and colleges focussing on CPD, ITT, talent management and school to school improvement. Our trust brings significant experience of evaluating provision in other providers and helping to develop and support improvement strategies, drawing upon a number of OFSTED inspectors.

New College Pontefract sponsored the Trust and has provided administrative and leadership resources.

AUDITORS

The auditors, Allotts Business Services Ltd, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 1 December 2016 and signed on the board's behalf by:

x 
D Heritage - Trustee

New Collaborative Learning Trust
Governance Statement
For The Year Ended 31 August 2016

Scope of Responsibility

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

The board of trustees will delegate the day-to-day responsibility to management once in place.

Governance

The board did not meet in the year. Regular meetings started in September 2016.

Governance reviews

The governance structure was reviewed by the college. As a result members and directors were updated and an audit committee established. The new arrangements operated from September 2016.

Review of Value for Money

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

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

Robust governance and oversight of finances

Trustees and management are cognisant of their responsibilities in ensuring that the Trust's resources are managed effectively, to strive for the best possible outcomes for pupils, achieved at reasonable cost. They are committed to ensuring that governance of financial management is robust.

Trustees have the responsibility of providing assurance over the suitability of, and compliance with, financial systems and controls. This includes approval of the budget each year reflecting the need to balance expenditure against income to ensure the Trust remains a 'going concern'. The board also receives and approves the annual accounts and the external auditor's management report.

Some financial matters are delegated to committees and individuals in line with an agreed scheme of delegation.

Ensuring the operation of the Trust demonstrates good value for money and efficient and effective use of resources

The Trust takes a prudent approach to expenditure.

Tender exercises are undertaken to ensure that high value contracts are assessed against the market place and remain competitive. In the year, marketing contracts were placed after competitive quotes had been obtained and scrutinised.

Maximising income generation

The Trust explores every opportunity to generate income. In the year this approach led to an increase in initial funding grant and additional training grant being obtained.

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 charitable company 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. As the Trust does not yet have any staff it has relied on the controls of its sponsor New College Pontefract. This system will serve as the model for the Trust's system.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the 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 year to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

New Collaborative Learning Trust

Governance Statement
For The Year Ended 31 August 2016

The Risk and Control Framework

The 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. As the Trust does not yet have any staff it has relied on the controls of its sponsor, New College Pontefract in this regard. The system of controls in the year has included:

- monitoring of spending against grants received
- reviews by the trustees of reports and plans concerning major purchase plans, capital works and expenditure programmes
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided that the internal audit service procured by the sponsor New College Pontefract was satisfactory as the college's staff and systems have been responsible for processing the trust's transactions.

Review of Effectiveness

The accounting 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 sponsor's internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the college 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 the above and a plan to develop controls in all areas and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 1 December 2016 and signed on its behalf by:

x DM Heritage

D Heritage - Trustee

x PM Hagen

P M Hagen OBE - Accounting Officer


New Collaborative Learning Trust

Statement on Regularity, Propriety and Compliance
For The Year Ended 31 August 2016

As accounting officer of New Collaborative Learning Trust I have considered my responsibility to notify the charitable company board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the charitable company and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of funds by the charitable company, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academies Financial Handbook 2015.

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



.....
P M Hagen OBE - Accounting Officer

Date: 1/12/16.....

New Collaborative Learning Trust

Statement of Trustees Responsibilities
For The Year Ended 31 August 2016

The trustees (who act as governors of New Collaborative Learning Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

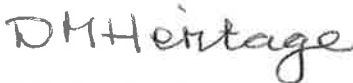
The trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from the EFA/DfE have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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information.

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 1 December 2016 and signed on its behalf by:



D Heritage - Trustee

**Report of the Independent Auditors to the Members of
New Collaborative Learning Trust**

We have audited the financial statements of New Collaborative Learning Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the Accounts Direction 2015 to 2016 issued by the Education Funding Agency (EFA).

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

Respective responsibilities of trustees and auditors

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

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2015 and Academies Accounts Direction 2015 to 2016.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



Jacqueline Saunders BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Allotts Business Services Ltd, Statutory Auditor
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 12.12.16

**Independent Reporting Accountant's Assurance Report on Regularity to
New Collaborative Learning Trust and the Education Funding Agency**

In accordance with the terms of our engagement letter dated 26 November 2015 and further to the requirements of the Education Funding Agency (EFA), as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by New Collaborative Learning Trust during the period 1 September 2015 to 31 August 2016 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 New Collaborative Learning Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to New Collaborative Learning Trust and the EFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Collaborative Learning Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of New Collaborative Learning Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of New Collaborative Learning Trust's funding agreement with the Secretary of State for Education and the Academies Financial Handbook, extant from 1 September 2015, 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 2015 to 2016. 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 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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


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

The work undertaken to draw to our conclusion includes:

- Enquiry of officers of the academy trust
- Review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the academy trust's system of controls
- Examination of relevant documents
- Review of the activities carried out by the academy trust
- Review of the delegated authorities set out in the Academies Financial Handbook

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 1 September 2015 to 31 August 2016 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.


Allotts Business Services Ltd
Chartered Accountants
The Old Grammar School
13 Moorgate Road
Rotherham
South Yorkshire
S60 2EN

Date: 12.12.16

New Collaborative Learning Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 August 2016

		Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Year Ended 31.8.16 Total funds £'000	Period 9.10.14 to 31.8.15 Total funds £'000
INCOME AND ENDOWMENTS FROM						
Charitable activities						
Academy trust's educational operations	4	-	185	-	185	75
Investment income	3	-	1	-	1	-
Total		-	186	-	186	75
EXPENDITURE ON Charitable activities						
Academy trust's educational operations	6	-	95	-	95	-
NET INCOME		-	91	-	91	75
RECONCILIATION OF FUNDS						
Total funds brought forward		-	75	-	75	-
TOTAL FUNDS CARRIED FORWARD		-	166	-	166	75

The notes form part of these financial statements

New Collaborative Learning Trust (Registered number: 09257194)

Balance Sheet
At 31 August 2016

	Notes	2016 £'000	2015 £'000
CURRENT ASSETS			
Debtors	11	13	-
Cash at bank		<u>160</u>	<u>75</u>
		173	75
CREDITORS			
Amounts falling due within one year	12	<u>(7)</u>	<u>-</u>
NET CURRENT ASSETS		<u>166</u>	<u>75</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>166</u>	<u>75</u>
NET ASSETS		<u>166</u>	<u>75</u>
FUNDS	15		
Restricted funds:			
General fund		<u>166</u>	<u>75</u>
TOTAL FUNDS		<u>166</u>	<u>75</u>

The financial statements were approved by the Board of Trustees on 1 December 2016 and were signed on its behalf by:

X *DM Heritage*

D Heritage -Trustee

The notes form part of these financial statements

New Collaborative Learning Trust
Statement of Cash Flows
For The Year Ended 31 August 2016

	Notes	Year Ended 31.8.16 £'000	Period 9.10.14 to 31.8.15 £'000
Cash flows from operating activities:			
Cash generated from operations	1	<u>85</u>	<u>75</u>
Net cash provided by (used in) operating activities		<u>85</u>	<u>75</u>
Change in cash and cash equivalents in the reporting period		85	75
Cash and cash equivalents at the beginning of the reporting period		<u>75</u>	<u>-</u>
Cash and cash equivalents at the end of the reporting period		<u><u>160</u></u>	<u><u>75</u></u>

The notes form part of these financial statements

New Collaborative Learning Trust

Notes to the Statement of Cash Flows
For The Year Ended 31 August 2016

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Year Ended 31.8.16 £'000	Period 9.10.14 to 31.8.15 £'000
Net income for the reporting period (as per the statement of financial activities)	91	75
Adjustments for:		
Increase in debtors	(13)	-
Increase in creditors	7	-
Net cash provided by (used in) operating activities	<u>85</u>	<u>75</u>

New Collaborative Learning Trust

Notes to the Financial Statements **For The Year Ended 31 August 2016**

1. STATEMENT OF ACCOUNTING POLICIES

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Academies Accounts Direction 2015 to 2016 issued by the EFA, the Charities Act 2011 and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of 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 when there is entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable Activities

Costs of charitable activities are incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

New Collaborative Learning Trust

Notes to the Financial Statements - continued For The Year Ended 31 August 2016

2. ACCOUNTING POLICIES - continued

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.

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objectives of the academy trust at the discretion of the trustees.

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education Funding Agency/Department for Education.

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.

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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

Valuation of assets transferred from the college to the trust will need to be valued at depreciated replacement cost. This will require estimates of the cost and assumptions about useful economic lives, which between them will determine the largest figure in the financial statements.

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.

3. INVESTMENT INCOME

			Year Ended 31.8.16	Period 9.10.14 to 31.8.15
	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Total funds £'000
Interest	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>

New Collaborative Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2016

4. INCOME FROM CHARITABLE ACTIVITIES

		Year Ended 31.8.16 £'000	Period 9.10.14 to 31.8.15 £'000
Grants	Activity Academy trust's educational operations	<u>185</u>	<u>75</u>

Grants received, included in the above, are as follows:

		Year Ended 31.8.16 £'000	Period 9.10.14 to 31.8.15 £'000
Other DfE/EFA grants		<u>185</u>	<u>75</u>

5. EXPENDITURE

Academy Trust's Educational Operations: Support costs

	Year Ended 31.8.16 £'000
Training	8
Insurance	1
Professional services	5
Marketing	51
Auditor's remuneration	3
Other costs	<u>27</u>
	<u>95</u>

6. CHARITABLE ACTIVITIES COSTS

	Year Ended 31.8.16 Support costs (See note 5) £'000	Year Ended 31.8.16 Totals £'000
Academy trust's educational operations	<u>95</u>	<u>95</u>

7. RELATED PARTY TRANSACTIONS - TRUSTEES' REMUNERATION AND EXPENSES

No trustees received any remuneration.

Trustees' expenses

No trustees received any expenses.

Other transactions

Other related party transactions involving the trustees are set out in the Related Party Disclosures note.

8. TRUSTEES' AND OFFICERS' INSURANCE

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Trust business. The cost is included in the total premium and not separately identified.

New Collaborative Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2016

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total funds £'000
INCOME AND ENDOWMENTS FROM Charitable activities				
Academy trust's educational operations	-	75	-	75
NET INCOME	-	75	-	75
TOTAL FUNDS CARRIED FORWARD	-	75	-	75

10. STAFF COSTS

The Trust had no employees in the year.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
VAT recoverable	10	-
Prepayments and accrued income	3	-
	<u>13</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £'000	2015 £'000
Accruals and deferred income	7	-
	<u>7</u>	<u>-</u>

13. 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.

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £'000	Restricted funds £'000	Fixed asset fund £'000	Total £'000	2016 Total funds £'000	2015 Total funds £'000
Current assets	-	173	-	173	173	75
Current liabilities	-	(7)	-	(7)	-	-
	<u>-</u>	<u>166</u>	<u>-</u>	<u>166</u>	<u>166</u>	<u>75</u>

15. MOVEMENT IN FUNDS

All income and expenditure are included in restricted funds and arise from Department for Education grants.

New Collaborative Learning Trust

Notes to the Financial Statements - continued
For The Year Ended 31 August 2016

16. RELATED PARTY DISCLOSURES

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 at arm's length and in accordance with the trust's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

The Trust made purchases of £24,000 from New College Pontefract. Further costs were recharged by the college having made the purchase as the Trust's agent. At the year-end the Trust owed the college £1,892.