



New Collaborative Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2021



**Company Registration Number:
09257194 (England and Wales)**

New Collaborative Learning Trust

Contents

	Page
Reference and Administrative Details	1 -3
Trustees' Report	4 - 15
Governance Statement	16 – 20
Statement on Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditor's Report on the Financial Statements	23 – 25
Independent Reporting Accountant's Report on Regularity	26 – 27
Statement of Financial Activities incorporating Income & Expenditure Account	28
Balance Sheet	29
Statement of Cash Flows	30-31
Notes to the Financial Statements, incorporating:	
Statement of Accounting Policies	32 -36
Other Notes to the Financial Statements	36 – 58

New Collaborative Learning Trust

Reference and Administrative Details

Members	A Goldman J Gough (Chair) D Heritage
Trustees (Directors)	A Dee (Chair Advisory Group Pontefract) C Dewhurst P Dixon R Fletcher (Chief Executive and Accounting Officer) B Foster D Green D Heritage (Chair) R Heritage N Kaiper-Holmes D Mactaggart A Megahy (appointed 22.03.21) (Chair Advisory Group Doncaster) P Thomson (Chair Advisory Group Bradford)
Advisory Group New College Pontefract	A Dee (Chair) M Jefferies S Lewis (resigned 17.05.2021) D Lloyd (appointed 05.07.2021) V Marks (Principal Pontefract) L Maxwell Smart (resigned 05.07.2021) K Sykes
Advisory Group New College Doncaster	J Burton (appointed 12.10.2020) Z Exton (appointed 05.07.2021) B Fletcher (Principal Doncaster) K Green R Haldenbury (appointed 05.07.2021) A Khallq (appointed 05.07.2021) A Megahy (Chair) L Rave (resigned 17.05.2021) F Roberts (appointed 12.10.2020) R Yorke (appointed 05.07.2021)
Advisory Group New College Bradford	S Ali V Clift (Vice Chair) T Hashmi K Miller S Nash (Principal Bradford) M Priest P Thompson (Chair) D Wall

New Collaborative Learning Trust

Reference and Administrative Details

Advisory Group Wingfield Academy

G Barker (appointed 20.05.2020)
P Davis (Headteacher)
N Davies (appointed 20.05.2020)
S Gladwin (appointed 20.05.2020)
C Hartle (appointed 20.05.2020)
R Heritage (appointed 20.05.2020)
A Jamieson (appointed 20.05.2020)
A Pearson (appointed 20.05.2020)

Audit Committee

P Bryn-Jones (appointed 05.07.2021)
M Jefferies
N Kaiper-Holmes (Chair)
S Knee (appointed 12.10.2020)
A Reed (appointed 10.02.2021)
D Samwell (resigned 12.10.2020)

Trust management team:

- | | |
|---|------------|
| • Chief Executive (CEO) and Accounting Officer | R Fletcher |
| • Chief Operating Officer (COO) and Chief Financial Officer | J Vickers |
| • Principal Pontefract | V Marks |
| • Principal Doncaster | B Fletcher |
| • Principal Bradford / Trust Director Teaching and Learning | S Nash |
| • Headteacher Wingfield Academy | P Davis |
| • Trust Director of Finance | D Hunt |
| • Trust Director of Human Resources | L Walker |

New Collaborative Learning Trust

Reference and Administrative Details

Principal and Registered Office	New College Park Lane Pontefract WF8 4QR
Company Registration Number	09257194 (England and Wales)
Independent Auditor	Allotts Business Services Ltd, Statutory Auditor Chartered Accountants The Old Grammar School 13 Moorgate Road Rotherham South Yorkshire S60 2EN
Bankers	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ
Solicitors	Walker Morris Kings Court 12 King Street Leeds LS1 2HL

New Collaborative Learning Trust

Trustees' Report

The trustees have pleasure in presenting their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trustees have adopted the provisions of 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 (FRS102) (effective 1 January 2019) and the Academies Accounts Direction issued by the Education and Skills Funding Agency.

The Trust was first established to offer dynamic, high quality learning experiences to students age 16-19 in a supportive, young adult environment, enabling academic success and personal growth. We aim to be an inclusive provider of education in which students and staff work together to achieve potential and transform lives.

On 1 June 2017, New College Pontefract converted to an academy and all its assets and liabilities were transferred to the Trust on that date. The college currently has over 2600 students on mainly level 3 courses. Students are drawn from over 50 local high schools from the Wakefield five towns as well as Barnsley, South Leeds, Snaith and East Yorkshire.

The Trust successfully opened New College Doncaster, a new 16-19 free school on 18 September 2017 enrolling over 450 new students. New College Doncaster offers A levels and Level 3 Applied General courses to young people of South Doncaster and the surrounding area. The college has continued to grow and has around 1200 students in the academic year 2020-21.

The Trust was successful in its application to open a further 16-19 free school in Bradford which opened in September 2019 with 530 pupils. The College has continued to grow and had just over 1100 students in the academic year 2020-21.

On 1 December 2020 Wingfield Academy an 11-16 school based in Rotherham successfully joined the Trust following approval by the DfE. Wingfield Academy had 876 students at census in the academic year 2020-21.

Our vision is that all our colleges and schools will make a significant difference to the lives of young people. As a result, together we will make a positive contribution to social mobility.

Structure, Governance and Management

Constitution

The New Collaborative Learning Trust is a company limited by guarantee and an exempt charity; it was incorporated on 9 October 2014. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The trustees of New Collaborative Learning Trust are also the directors of the charitable company for the purposes of company law. The charitable company is known as New Collaborative Learning Trust. New College Pontefract joined the Trust on 1 June 2017; New College Doncaster, a new 16-19 Free Sixth Form College built by the Trust with funding from the ESFA, opened in September 2017. A further new 16-19 Free Sixth Form College, New College Bradford, built with funding from the ESFA opened in September 2019. Wingfield Academy an 11-16 school joined the Trust on 1 December 2020.

Details of the trustees who served during the year are included in the Reference and Administrative Details on pages 1 - 2.

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

A trustee may benefit from any indemnity insurance purchased at the Trust's expense to cover the liability of trustees which by virtue of any law would otherwise attach to them in respect of any negligence, default or breach of trust or breach of duty of which they may be guilty in relation to the Trust.

Directors and members' liability is provided within the Trust insurance provided by Travelers Insurance Company Limited up to a limit of £2,000,000 in any one membership year.

Method of Recruitment and Appointment or Election of Trustees

The members may appoint up to 12 trustees (directors) by ordinary resolution. Staff trustees may be appointed through such processes as the members may determine. The CEO shall be an ex officio trustee. A minimum of two parent trustees may be elected by parents of registered students if local governing bodies do not include such parent

New Collaborative Learning Trust

Trustees' Report

governors. Parents are invited onto the Local Advisory Board when vacancies exist up to a maximum of two. The trustees may co-opt further trustees as they see fit, except that the number of trustees employed by the Trust shall not exceed one third of the total number.

All trustees are appointed on the basis of the contribution they can make to the development and success of the Trust. The trustees are assessed based on personal qualities, specific skills and expertise they can provide. All trustees give their time freely and receive no remuneration, other than reasonable expense, except those who are employees of the Trust. Trustees are appointed for a four year term of office after which time they may be re-elected or re-appointed at a meeting.

Policies and Procedures Adopted for the Induction and Training of Trustees

The training and induction provided for new trustees will depend on their existing experience. Where necessary, induction will provide training on charity, education, legal and financial matters. New trustees will be given a tour of the college(s)/school and the chance to meet with staff and students. All trustees are provided with copies of policies, procedures, minutes, accounts, budgets, plans and other documents that they will need to undertake their role as trustees. Regular skills audits are undertaken to identify any gaps and a training plan sets out planned training for the year.

Organisational Structure

The management structure consists of three levels: the board of trustees, the local advisory groups and the Trust leadership team. Each institution then has its own senior leadership team. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Trust board of members meets once a year as a minimum; the board of trustees meets six times a year as a minimum and is supported by the audit committee who meet three times a year. The advisory groups meet six times a year or more often if required. The CEO is the Accounting Officer and the Chief Operating Officer the Chief Financial Officer. The Trust also has a number of Trust Directors who work across the Trust to strengthen the management structure including a Director of Finance and a Director of Human Resources. Each of the three College Principals have a Trust role; Data and MIS (NCP), Culture, Fidelity, Collaboration & Standards (NCD) and Teaching and Learning (NCB).

The board of trustees holds the advisory groups and the Trust leadership team to account. The scheme of delegation sets out the responsibility of all stakeholders and has been adopted by the Trust and is reviewed annually. The local advisory groups monitor, challenge and support the quality of teaching and learning and the achievement of students.

The Trust leadership team is responsible for the day to day operation of the colleges within the Trust, in particular organising the staff, resources and students.

Arrangements for setting pay and remuneration of key management personnel

The board of trustees sets the conditions of employment of the CEO, including salary review and progression. The board of trustees approves the salary scales for the Trust executive team, teaching staff and support staff ensuring that the executive management of the Trust are provided with appropriate incentives to encourage enhanced performance and are, in a fair and reasonable manner, rewarded for their individual contributions to the success of the Trust. The CEO appoints all other Trust staff to the approved salary scales and in accordance with appropriate conditions of service. Cost of living pay recommendations are benchmarked against the Sixth Form College Association's pay settlement recommendations for Teachers and Support Staff. School teachers pay recommendations are on the recommendations of the School Teachers' Pay Review Body.

Trade union facility time

Relevant Union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
6	5.6

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	6

Percentage of pay bill spent on facility time

Total cost of facility time	0
Total pay bill	£19,895K

New Collaborative Learning Trust

Trustees' Report

Percentage of the total pay bill spent on facility time, calculated as: (total cost of facility time /total pay bill) X 100	0%
--	----

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	0
---	---

Related Parties and other Connected Charities and Organisations

The Trust was 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 during the year. From September 2021 this has ceased to exist as there is no longer any funding for teaching schools from central government. In the future we are working with local teaching school hubs to support CPD and other collaborative activities. There are no related party transactions nor transactions through subsidiary companies.

Engagement with Employees (including disabled persons)

NCLT is committed to ensuring equality of opportunity for all who learn and work in the organisation. The Trust respects and values positively differences in race, gender, sexual orientation, ability, class and age. It strives vigorously to remove conditions, which may place people at disadvantage and we actively combat bigotry. The Trust promotes F.R.E.D.I.E (fairness, respect, equality, diversity, inclusivity, engagement) in all its dealings with staff, students, parents and the wider community.

The Trust regularly communicates with its employees through a variety of media. The CEO sends regular updates to all staff, directors, members and advisors etc., each Principal holds regular briefings weekly, Human Resources send out termly newsletters. Full staff meetings are held several times a year. Staff have the opportunity to contribute to the 'staff voice' committee which meets regularly. The Trust also seeks the view of its staff through its annual staff survey. Before the Trust undertakes any major changes to policies or decisions it carries out an equality impact assessment to assess the impact of its decisions on employees with protected characteristics.

The Trust considers all application forms from disabled persons, bearing in mind the aptitudes of the individuals concerned. Where an existing employee becomes disabled, every effort is made to ensure that employment with the Trust continues and occupational health can provide support and guidance to allow them to continue in employment with us. The Trust's policy is to provide training, career development and opportunities for promotion, which are as far as possible, identical to those for other employees. The number of staff who have declared themselves to have a disability was 53.

Engagement with suppliers, customers and others in a business relationship with the Trust

The Trust regularly communicates with students keeping them and their parents informed of events, important dates, progress etc. Parents at the colleges have access to Cedar which enables them to monitor the attendance and progress of their young person and also to communicate direct with teachers and progress tutors if they have any concerns.

Wingfield's main medium of communication is the 'my child at school' MCAS application. This provides notifications, updates, school messages, attendance and behaviour data directly to parents. The Academy also publishes a termly newsletter and ensures that all correspondence sent via these two mediums is replicated on the Academy's website.

During the recent closure of the colleges/school during lockdown the CEO regularly sent updates to all students, parent, staff, trustees etc. to keep them informed. The local advisory boards have parent advisors who are able to contribute to the advisory boards from a parent perspective.

New Collaborative Learning Trust

Trustees' Report

Students have the opportunity to feedback on their experience at the colleges through the annual student perception on course (SPOC), results of which are used to inform decision making across both the curriculum and non-curriculum.

At Wingfield a bi-annual student survey is undertaken using google classroom. This is distributed via email to all students within the Academy. The Academy also has a thriving student council and equality and diversity student voice group where any student related issues can be discussed, heard and passed to the relevant senior leaders.

Students at the colleges also have their own student councils through which they can feed up concerns or ideas. Students at all institutions also have the opportunity to attend their local advisory board meeting to see how the Trust is run and to comment on their experience as learners.

The Trust's Single Equality Scheme demonstrates a clear commitment to F.R.E.D.I.E. The Trust is fully committed to creating an environment which promotes and celebrates these principles for all, recognises the benefits and which seeks to continually improve our performance. We consider F.R.E.D.I.E to be fundamental rights and the Trust requires that any contractor or supplier engaging in business with the Trust shares this commitment by offering equality of opportunity, operating in a non-discriminatory manner and adhering to the Equality Act 2010.

Through our range of work experience opportunities, a large number of our students contribute to their local communities through volunteer work. We also work with local feeder schools and through the work of our teaching school to foster strong relationships with other education providers.

The Trust received income of £33,053 relating to the services of the Wingfield School Business Manager at another school where he has worked, declared as being a staff member with a key management position at both organisations. This arrangement is being terminated from the end of August 2021.

Objectives and Activities

The main objects of the Trust as stated in the articles of association are specifically restricted to the following:

- To advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining and carrying on, managing and developing a school/college offering a curriculum appropriate to the needs of its students and a broad and balanced curriculum.
- To promote for the benefit of the inhabitants of the areas in which the Academies are situated the provision of facilities for recreation or other leisure time occupation with the object of improving the condition of life of the said inhabitants.

The mission of the Trust is to provide the following public benefits through the advancement of education:

The Trust will raise standards across our family of schools and colleges. We will promote a culture of aspiration, excellence and enjoyment. We will use our collective strengths and expertise to benefit our children and young people.

To achieve this, we will:

- Recruit and retain ambitious, dedicated and well qualified staff and develop them through high quality professional learning
- Design and implement a flexible, inspiring and outstanding teaching and learning model
- Recognise and implement systems for accountability and transparency at all levels to ensure a consistent focus on purpose and outcomes
- Foster and sustain a culture of professional generosity, honesty, integrity and trust
- Use collaborative opportunities to drive value for money and quality
- Develop and implement policies, systems and processes to reflect and support the unique context and position of each member of our family of schools
- Develop and implement a measured and sustainable growth plan predicated on impact

Objects and Aims

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

New Collaborative Learning Trust

Trustees' Report

can draw upon in life, work and further study; and developing knowledge and subject mastery to enable progression which will bring fulfilment and success.

- Support talent management, recruiting and retaining talented staff and offering opportunities for dynamic ITT and CPD.
- Bring financial value and stability through improved purchasing power, shared services and stable finances.
- Support the government's agenda for education transformation and social mobility through improving outcomes and lives.

Educational priorities

- **Student achievement** – we want every young person to achieve and exceed expectations whilst acquiring deep and powerful knowledge and to develop the lifelong habit of learning.
- **Student personal development** - we will consistently and extensively promote the personal development of students, ensuring they have access to a wide, rich set of experiences that develop their cultural capital and teach them why it is important to contribute positively to society.
- **Contribution to social mobility** – we work in areas of disadvantage and are active in deploying the latest learning sciences and evidence based pedagogy, along with a deep commitment to developing strong teachers to remove any gaps.
- **Staff and student wellbeing** – we want every member of our community to work in a climate of happiness, safety and respect, where ambition and aspiration sit alongside support, candour and care.

Objectives, Strategies and Activities

Achievement

We want to achieve outstanding Trust-wide performance in all study programmes and for all learner groups. The progress towards and achievement of this goal will be monitored through challenging targets for learner progress, achievement and value added supported by the Trust performance strategy and teaching and learning assessment plans. Each of the colleges will have a set of performance targets based on indicators set by the Department for Education and previous college performance in the case of Pontefract. Doncaster and Bradford's performance targets are informed by the previous performance of Pontefract and by key stage four achievement in the schools with a high volume of college applications.

Growth

Growth targets are established for each college, informed by demographic trends and forecasts. Wingfield increased their PAN during the year and will see growth in 2021-22 and 2022-23 at which time they will be a full capacity. As a Trust we welcome other schools/academies/colleges to join who share our vision and values but have no immediate plans during the next academic year for any expansion of this type.

Financial Health

We want to use our shared services to achieve efficiencies and value for money in support services in order to direct resources to student learning. The progress and achievement of this goal will be monitored through financial targets for annual surplus (between 2-5% of core income), positive cash balance and current ratio, robust fiscal control and stringent management of risk.

Culture and Environment of Safety

We want to provide a physical environment which is safe, and equipped with first class facilities and equipment. We want students and staff to flourish in a welcoming and inclusive culture supportive of all needs and goals. The progress towards this goal will be difficult to measure in tangible ways but will be reflected in indicators including staff retention, staff surveys and staff voice, student retention, student participation in wider college life, student enrolment and student satisfaction survey feedback.

Social Mobility

We want our colleges and schools to be engines of social mobility so that students succeed because of talent and hard work and their ambitions are shaped by this, and not limited by the circumstances of their birth. Each college has a disadvantage lead who leads on support & challenge of disadvantaged students. Separate targets are set for disadvantaged students and their progress is monitored. The 'disadvantage first' strategy places these students at the forefront for teacher's support. At Wingfield Academy Pupil premium is focussed on three elements: curriculum development and support to assist staff focussing on disadvantaged students; targeted academic support to drive the

New Collaborative Learning Trust

Trustees' Report

progress and cohort engagement; and wider academy strategies enhancing pastoral provision e.g. purchasing of learning materials, uniforms for disadvantaged students plus providing breakfasts.

Public Benefit

The trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties when reviewing the charity's aims and objectives and in planning future activities. The main benefit delivered by the Trust is the provision of outstanding education to its students. This is evidenced through the results achieved and feedback from external assessments.

Strategic Report

Impact of Covid-19

The Trust was forced to close all its institutions from January 2021 until 8 March 2021 for all students except the most vulnerable and those with key workers as parents. As a result of this no external examinations took place in Summer 2021. Students were awarded grades based on Teacher Assessed Grades (TAGs). Remote teaching continued during this period and the majority of support staff were able to successfully continue to work from home. In line with PPN 02/20 and PPN 04/20 the Trust continued to honour its external contracts. As we continued to provide student transport for those students who were considered vulnerable or had key worker parents and once reopened had to provide additional transport to allow for social distancing we were able to obtain a rebate from West Yorkshire and South Yorkshire Passenger Transport. The Trust also renegotiated its College contract with its catering provider to recompense for the loss of sales during this period, foregoing its profit share element and contributing to the overhead costs of the catering provider. As Wingfield Academy is a PFI school these arrangements were not affected. The Trust did not furlough any of its workers and continued to pay all staff wages during this period in line with DfE guidance. The Trust has more recently been provided with a discount on the exams fees paid by the Trust due to the external examinations not taking place during the year.

During the lockdown period learning continued through a combination of virtual lessons and regular contact with teachers, tutors and progress tutors. In order for this to take place, the Trust made alterations to the work spaces of some staff, introduced one-way systems and signage and increased the use of outdoor space with the purchase of more outside tables and canopies.

Both the colleges and the school received a number of laptops during the lockdown period provided by the DfE. At the colleges these were distributed mainly to disadvantaged students or those in receipt of bursary. Those students continuing their education into the second year of a course were able to keep these laptops; those completing their education have returned these and they have been redistributed to new students. At Wingfield Academy laptops were distributed to those students identified as not having access to connectable devices initially focussing on Y11 but these have now been returned and redistributed to a new cohort.

The colleges received additional funding in the form of the 16-19 Covid-catch up fund which was used to support those students without GCSE Maths or English at Grade 4 working in small groups to help them fill gaps in learning caused by the lockdown. Funds have been fully allocated. Funding received at Wingfield Academy was allocated to one-to-one tutoring by Academy staff and the purchase of a number of chrome books to enhance learning. Some funds have been carried forward to 2021-22.

All institutions were able to offer on-site testing to students returning to education in March 2021. This was efficiently organised with both internal and external staff being employed as well as volunteers. We managed to conduct over 13,000 tests. Additional funds were provided by the DfE (COVID-19 Mass testing funding) to support this testing helping to pay for the staffing and the procurement of suitable testing booths/equipment etc. The following table sets out the number of students tested at each site and as a % of the total number of students tested. The majority of staff used home testing kits provided. The number of positive tests was negligible at all sites.

New Collaborative Learning Trust

Trustees' Report

Site	1 st Test		2 nd Test		3 rd Test		Total	
	No.	% of cohort	No.	% of cohort	No.	% of cohort	No.	% of cohort
NCP	2391	92.1	2258	87.0	1769	68.2	6418	81.5
NCD	1104	92.2	1038	86.7	1007	84.1	3149	87.7
NCB	691	59.8	535	46.3	370	32.0	1596	46.1
WFA	736	84.4	692	79.4	510	58.5	1938	74.1

None of the establishments were eligible for the exceptional costs funding, summer school programme fund, national tutoring programme, or workforce fund.

The Trust continued to support college students on free school meals and those in receipt of bursary by moving to a system of direct payment into student's bank accounts including payments over the Easter and Spring Bank Holiday period for free school meals. The Trust did not incur any additional costs in relation to this. Wingfield Academy used the Government voucher scheme when available, as well as purchasing vouchers during the holiday period with funds delegated from the Local Authority for qualifying FSM students.

Achievements and Performance and Key Performance Indicators

This year due to Covid-19 results were based on Teacher Assessed Grades (TAGs) not examination performance. As such, they will not appear on any league tables or staff APRs.

Pontefract College's Sports Department are Silver Award winners for the 2021 FE Team of the Year (Pearson National Teaching Awards), with the possibility of gold. And the work of Becki Fox on supporting disadvantage was runner up for the 2021 Sixth Form Colleges Association Social Mobility Award. The English Department were runners up for the Times Educational Supplement Outstanding GCSE resits provision award.

The Trust sets challenging KPIs for value added (VA), high grades, retention and pass rates well above sector benchmarks for all the colleges.

i) Academic progress across the three colleges (in year 13) has been strong, with students performing very well in Cedar 4 and Cedar 5 Trust assessments, resulting in strong final outcomes (TAGs). Year 12 Progression Exams taken in June/July, suggest there are gaps in learning and lots of supportive work is to be implemented next academic year to reduce these gaps.

ii) Attendance at NCP and NCD remains very strong and well above national benchmarks, but NCB's student attendance has been affected more by the pandemic. This will be a priority for NCB next academic year and will feature strongly in its QulP.

Final Outcomes 2021 (TAGs) – Colleges

NCP

Qualifications	Pass rate %	A* - B/High grades %	Alps (VA)
A-Level	99.9	68.5	2
Applied General	100	90.8	2

Summary – Strong TAG performance

NCD

Qualifications	Pass rate %	A* - B/High grades %	Alps (VA)
A-Level	99.9	60.6	2
Applied General	100	97.6	2

Summary – Strong TAG performance

NCB

Qualifications	Pass rate %	A* - B/High grades %	Alps (VA)
A-Level	100	58.2	2
Applied General	100	89.1	3

Summary – Strong TAG performance

New Collaborative Learning Trust

Trustees' Report

Final Outcomes 2021 – Academy

Wingfield Academy

Progress 8	0.77
Attainment 8	54.9
Grade 4 + EM	78.6
Grade 5 + EM	52.4

Summary – Strong TAG performance

GCSE Performance at Colleges

Qualification	Pontefract		Doncaster		Bradford	
	Pass%	Grade 9-4	Pass%	Grade 9-4	Pass%	Grade 9-4
GCSE English Language	100	80.4	100	78.6	100	88.9
GCSE Mathematics	100	70.4	100	52.4	100	60.7
Functional Skills Level 1 in Mathematics	89.5					
Functional Skills Level 2 in Mathematics	72.0					
GCSE Photography	100.0	70.6				

Student Numbers and retention

In 2020/21 New College Pontefract delivered activity to 2,639 learners that produced £11,757,761 of funding outturn for the year against a funding allocation of £10,500,115 for 2,495 learners.

Student retention is now measured across the two years of students' programmes, and at New College Pontefract was 92.4% which is well above the national benchmark target of around 88%

In 2020/21 New College Doncaster was funded for 1,300 learners (actual enrolments were 1227) that produced £5,802,029 of funding outturn for the year against a funding allocation of £4,640,590 for 1146 learners.

Two-year student retention at New College Doncaster was 89.7% which is above the national benchmark target of around 88%

In 2020/21 New College Bradford delivered activity to 1,162 learners that produced £5,746,788 of funding outturn for the year against a funded allocation of £2,367,984 for 532 learners.

The two-year student retention at New College Bradford was 93.0% which is well above the national benchmark target of around 88%.

Wingfield Academy received £4,340,000 of income, of which £3,692,000 was GAG funding for the nine months to 31 August 2021. Other grants and income amounted to £648,000.

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the 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

Under section 172(a) to (f) of the Companies Act 2006, directors must act in a way most likely to promote the success of the company. In fulfilling this obligation directors have had regard to:

- the likely consequences of their decisions ensuring these do not negatively impact on the Trust in the longer term
- the interest of the Trust's employees on any decisions taken

New Collaborative Learning Trust

Trustees' Report

- the need to foster strong working relationships with suppliers, customers and other stakeholders
- the impact of the Trusts' operations on the local community and the environment
- the desirability to ensure the Trust maintains a strong reputation for high standards of business conduct
- the need to act fairly as between members of the Trust

Financial Review

Most of the Trust's income is obtained from the Education and Skills Funding Agency (ESFA) in the form of recurrent grants, the use of which is restricted and defined by its funding agreements. The grants received from the ESFA and other bodies during the year ended 31 August 2021 and the associated expenditure are shown as restricted general funds in the statement of financial activities (SOFA). The Trust received total revenue grant income of £30,294,000 during the year (2020 £18,919,000). Details are shown in note 3 to the accounts.

The Trust also received capital funding of £621,000 in the form of condition improvement funding for the repair and replacement of roofing works at Pontefract. It also took out a SALIX loan for the replacement of the old coal boiler to the value of £45,000. The Trust received other capital funding of £131,000 (2020 £224,000) during the year. In accordance with the Charities Statement of Recommended Practice; 'Accounting and Reporting by Charities (SORP 2019)' such grant is shown in the SOFA as restricted fixed asset funds. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned. Details are shown in note 11 to the accounts.

The Trust generated a net income of £8,008,000 for the year. After excluding the effect of the transfer in of Wingfield's net assets, this was £1,002,000 (2020 £3,168,000).

The Local Government Pension Schemes (WYPF and SYPF) have been calculated to have an actuarial gain of £490,000 in the year with a deficit of £13,482,000 at 31 August 2021 under FRS 102 methodology. Future employer contribution rates and capital contributions are determined by the triennial valuation of the pension scheme held at 31 March 2019.

The net book value of tangible fixed assets was £66,098,000. The assets are used exclusively for providing education and the associated support services to the students of the Trust.

The ESFA made a loan of £2,399,780 to New College Pontefract on 16 May 2017 to enable it to repay the bank loans outstanding at that date together with the break costs charged by the bank and this was transferred to New Collaborative Learning Trust as part of the fixed asset reserves. The loan is repayable over 9 years and if the loan is settled earlier, no break costs will apply. The current Public Works Loan Board 6-month variable interest rate, which is set by Her Majesty's Treasury, will apply to this loan. The initial interest rate was 0.87% and the rate is subject to a review which will take place every six months from 31 May 2017. From 1 June 2020, there was a reduction to 0.80%. This was further reduced at 30 November 2020 to 0.71%, and again at 31 May 2021 to 0.67%.

Wingfield Academy joined the Trust on 1 December 2020 bringing £7,006,000 worth of assets.

The Trust had net cash flow from operating activities of £3,793,000 (2020 of £2,535,000).

Reserves Policy

The trustees will review the level reserves of the Trust annually. This review will encompass the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Trust has three levels of reserves: restricted general funds are used to carry out the principal objects of the organisation; restricted fixed asset funds are used to finance fixed assets and unrestricted funds are used under the direction of the board of directors.

The unrestricted reserves of £1,146,000 are freely available for general purposes. The general restricted reserves, excluding pension reserve, of £6,029,000 are available to support the objects of the Trust. The fixed asset reserve of £65,111,000, which includes the ESFA loan liability, can only be realised by disposing fixed assets with a net book value of £66,098,000.

It is the Trust's policy to maintain sufficient reserves to meet unexpected expenditure and to reinvest any surplus in the building stock and to cover gaps in funding that may occur in the future. The current level of reserves are considered to be sufficient to finance potential needs in the foreseeable future. The Trust has building expansion plans for new classrooms, social space and a student carpark/bus drop off area at Pontefract and additional social space/canteen area at Bradford. It has been building up its reserves in order to help finance these projects. Wingfield reserves have been used to support their deficit budget prior to them joining the Trust.

New Collaborative Learning Trust

Trustees' Report

Investment Policy

The trustees' investment powers are governed by the Memorandum and Articles of Association and Funding Agreement with the Secretary of State. They restrict the investment vehicles that may be used. There are currently no plans for long term investment but the Trust has recently developed a cash investment policy and intends to invest some of its cash reserves in short term low risk investment opportunities where a better rate of interest may be achieved. When considering such investments, it will be taking into consideration social, environmental and ethical factors.

Principal Risks and Uncertainties

The trustees have assessed the major risks to which the Trust is exposed in particular those relating to the specific provision of teaching, facilities management and other operational areas of the Trust and its finances. A risk register is maintained by the Trust which is reviewed annually by the audit committee. Significant risks are reviewed and reported to the board. The risk register identifies the key risks, the probability of the risk occurring, the potential impact and the actions being taken to mitigate the risks. Risks are prioritised using a consistent scoring system. Outlined below are the main risk factors which may impact on the Trust. Not all the factors are within the Trust's control.

1. Changes to Government legislation, particularly with regard to funding
The Trust relies heavily on funding from ESFA and any change to the rate or way in which funding is calculated could have severe implications for the Trust. This risk is mitigated in a number of ways:
 - Ensuring student numbers are kept high to maximise funding
 - Ensure students at the Colleges are all fully funded – over 540 hours and meet conditions of funding
 - By ensuring the Trust is rigorous in delivering high quality education and training to ensure applications are high thus maintaining or increasing future funding
2. Maintenance of high quality provision
If standards fall in any of the colleges/school or inspection results are not good or outstanding this could impact on future enrolments and retention. This will be mitigated through:
 - Close monitoring of results, student progress and effective interventions where required
 - Mock OFSTED inspections of each college/school
 - Close monitoring by the Advisory Boards and Board of Directors of whole college/school results and interventions.
3. Withdrawal of funding for Applied General Qualifications
The government review of vocational education has recommended the removal of funding from some Applied General qualifications in favour of T-level qualifications. These qualifications are more specific to a vocational area and represent the majority of a student's programme. The Trust is considering which T-Levels may replace some of our existing Level 3 BTEC Extended Diploma qualifications. We are still waiting to see which Applied General qualifications will no longer be funded. Applied General qualifications represent around 40% of the colleges programme for students and this could impact on the curriculum offer in the future.

Financial and risk management objectives and policies

The Trust's dealings with financial instruments are limited to bank accounts, creditors and debtors. The limitation serves to minimise credit and liquidity risks when this is combined with the nature of the Trust's debtors (being principally Government bodies and other schools) and therefore the risk to cash flow is minimal.

Fundraising

The Trust does not carry out any fundraising activities at the Colleges but along with Wingfield they do undertake various charity events where proceeds have been distributed to other charities.

Wingfield Academy raises funds for specific items, it asks parents/carers for voluntary contributions towards visits and certain projects within the school where products are made and available for students to take away as a personal item. It also receives monies in relation to productions where the public have been invited to attend.

Wingfield has also received from local bodies, such as local councillors, grants when it has provided local community events where the local public have attended, these have been applied for by the school. The Trust ensures that fund raising has been conducted in a non-intrusive manner and all funds raised have been totally voluntarily contributed, with practices conforming to recognised standards.

New Collaborative Learning Trust

Trustees' Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2020 to 31 August 2021 (figures in brackets 2019-20)	
Energy consumption used to calculate emissions (kWh)	4,771,193 (3,352,903)
<u>Scope 1 emission in metric tonnes CO2e</u>	
Gas consumption	497.33 (309.04)
Coal (Pontefract)	0.02 (88.68)
Owned transport – mini bus	0.74 (1.37)
<u>Total Scope 1</u>	498.05 (399.09)
<u>Scope 2 emission in metric tonnes CO2e</u>	
Purchased electricity	430.1 (312.01)
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	6.74 (12.47)
Total gross emissions in metric tonnes CO2e	934.89 (723.57)
Intensity ratio	
Tonnes CO2e per pupil	0.16 (0.17)
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.	
<u>Intensity measurement</u>	
The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.	
<u>Measures taken to improve energy efficiency</u>	
<ul style="list-style-type: none"> • We have reduced car travel mileage from 44,459 to 24,021 partly due to lockdown but also as we are using Teams as a more efficient way to communicate without the need for staff to travel to different sites. Training courses now generally held remotely reducing the need for staff travel. • We have replaced the coal boiler at Pontefract mid-way through the year to a more efficient gas system which is monitored for consumption. This had dramatically reduced our CO2e emissions as shown above. • We have introduced a loan system for staff to buy bikes to enable them to travel to work. We encourage students to walk, bike or use college buses or public transport where possible. • We have a replacement programme for LED lighting at Pontefract • Our new sites at Doncaster and Bradford have energy efficient heating and lighting within the design. • We have replaced the old Pontefract College minibus with a more efficient vehicle to reduce emissions. • We are investigating introducing charging points at all the sites so staff can charge electric vehicles. 	

New Collaborative Learning Trust

Trustees' Report

Plans for Future Periods

The Trust plans to further increase student numbers as part of its strategic plan and to develop the site at Pontefract as funds are available. From September 2021, New College Pontefract aims to no longer offer a Level two programme except in English and Maths in line with the other Colleges giving it more scope to offer Level 3 courses.

New College Doncaster a 16-19 Free Sixth Form College opened in September 2017 will continue to increase its numbers rising to around 1350 places.

New College Bradford another 16-19 Free Sixth Form College, which opened in September 2019, has recruited well in its second year and we aim to grow the college to around 1300 places.

Wingfield School in Rotherham an 11-16 academy joined the Trust on 1 December 2020. It is hoped this will be the start of further growth in pre-16 education but we have no specific plans for any institution to join us during the next financial year.

The Trust would also be keen to develop further new 16-19 provision under the free schools framework in areas of high disadvantage and poor educational outcomes should the opportunities arise.

Funds Held as Custodian Trustee on Behalf of Others

The Trust does not hold any funds as custodian trustee on behalf of others at the date of signing.

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- 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.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2021 and signed on the board's behalf by:



Diane Heritage

Chair of Trustees

New Collaborative Learning Trust

Governance Statement

Scope of Responsibility

As trustees we acknowledge we have overall responsibility for ensuring that New 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 CEO, 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 New Collaborative Learning Trust and the Secretary of State for Education. They are 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 main challenge facing the board of trustees was the successful transfer of Wingfield Academy into the Trust and supporting the Trust through Covid-19.

The Trust board of directors normally meet six times a year as a minimum (half termly), and more often if required. The board of directors are supported by an audit committee which meet three times a year. Due to Covid-19, the scheduled meetings have been held on Teams all year.

The advisory groups meet 6 times a year as a minimum (half termly), and more often if required. The advisory group split into separate advisory groups to better serve each college once Doncaster opened in September 2017. Following Wingfield Academy joining the Trust on 1 December 2020 the Directors appointed a shadow Advisory Board for Wingfield in May 2020 which met prior to the transfer as well as following the transfer. This consisted of former Wingfield Academy directors and members who wished to continue to support the school post transfer. An experienced director from the board of directors (Russell Heritage) was appointed as chair to support the group in its first year and a succession strategy is being developed for the future of this post.

The terms of reference for the advisory group are narrower in scope. As a result of this, the focus of the group is the key educational functions of each of the institutions. Meeting agendas are linked explicitly and consistently to the four OFSTED strands of quality of education, personal development, behaviour and attitudes and leadership and management. Finance, human resources and estates will be dealt with in the main at Trust level. Because of this approach the management of the individual institutions is possible, with, in addition, the benefits of consistency, established culture and high standards.

Due to the pandemic all governance meetings moved to Teams during 2020-21. This ensured that meetings could continue and attendance at meetings was not compromised. As a result, we do not feel that the Trust was exposed to any greater risk and that our normal control frameworks were able to operate effectively. The internal audit was able to take place remotely.

New Collaborative Learning Trust

Governance Statement

Attendance during the year at meetings of the board of trustees and members were as follows:

Members	Meetings attended	Out of a possible
A Goldman	1	1
J Gough	1	1
D Heritage	1	1
Trustees – Attendance at meetings and training		
A Dee	6	6
C Dewhurst	6	6
P Dixon	4	6
R Fletcher Ex-Officio	6	6
B Foster	3	6
D Green	5	6
D Heritage (Chair)	6	6
R Heritage	5	6
N Kaiper-Holmes	6	6
D Mactaggart	3	6
A Megahy (Appointed 22.03.21)	2	3
P Thompson	5	6
Attendance at Advisory Group Pontefract		
A Dee (Chair)	6	6
M Jefferies	6	6
S Lewis (resigned 17.05.2021)	4	5
D Lloyd (Appointed 5.07.2021)	1	1
V Marks (Principal Pontefract)	6	6
L Maxwell Smart (Resigned 5.07.2021)	5	6
K Sykes	5	6
Attendance at Advisory Group Doncaster		
J Burton (appointed 12.10.2020)	4	5
B Fletcher (Principal Doncaster)	6	6
K Green	3	6
A Megahy (Chair)	6	6
L Rave (Resigned 17.05.2021)	2	5
F Roberts (Appointed 12.10.2020)	5	5
Attendance at Advisory Group Bradford		
S Ali	3	6
V Clift	3	6
T Hashmi	4	6
K Miller	5	6
S Nash (Principal Bradford)	6	6
M Priest	4	6
P Thompson (Chair)	6	6
D Wall	4	6
Attendance at Advisory Group Wingfield		
G Barker	3	6
P Davis (Headteacher)	6	6
N Davies	6	6
S Gladwin	6	6
C Hartle	4	6
R Heritage (Chair)	6	6
A Jamieson	2	6
A Pearson	3	6

New Collaborative Learning Trust

Governance Statement

Attendance at Audit Committee

P Bryn-Jones (Appointed 5.07.2021)	1	1
M Jefferies	2	3
N Kaiper-Holmes (Chair)	3	3
S Knee (Appointed 12.10.2020)	2	3
A Reed (Appointed 10.02.2021)	2	2
D Samwell (Resigned 12.10.2020)	0	0
J Vickers (COO)	3	3

Governance review

A governance review was carried out as a component of the internal audit for 2020-21. It concluded that the corporate governance arrangements for the Trust were strong and that the Trust had developed a governance framework that was in line with good practice and had detailed plans to expand this over the next five years. It highlighted the following areas of good practice:

- That comprehensive skills audits are carried out with each trustee to determine strengths and learning needs and that the Trust had developed an ongoing training plan for governors. A review of the skills mix for the new trustees shows that it is appropriate for the Trust.
- That each board/committee/advisory group discussed matters within their remit and delegated authority. The terms of reference are appropriate and do not overlap. The details of meetings are kept and reviewed.
- Trust board, sub committee and local governing board terms of reference have been effectively developed and these are clear and define specifically the duties of each board and committee. The roles of the chairs are also clearly defined. The governance plan also includes a detailed plan of expanding the governance structure in the future ensuring that advisory groups are set up before a new school or college joins and invited to shadow other advisory groups.

The directors complete an annual self-evaluation and skills audit which is reviewed by the chair of the board of directors who makes recommendations to the board of members. Should there be any concerns about a director then appropriate feedback, support and training will be provided and clear targets set. It is the chair's responsibility to ensure that all directors are acting in accordance with the code of conduct. The board of members at the AGM may make resolutions about the continuity of each director but can make changes at any point in time.

The audit committee is a sub-committee of the main board of trustees. Its purpose is to:

- Ensure that the internal control systems and arrangements for risk management, control and governance processes of the Trust are independently, objectively and actively monitored.
- Advise the board on the appointment of internal auditors, reporting accountants and financial statement auditors and their remuneration for both audit and non-audit work as well as reporting annually to the board of trustees.
- Consider and advise the board on the financial statements/external audit strategy and annual internal audit plans.
- Monitor, within an agreed timescale, the implementation of agreed recommendations relating to internal audit assignment reports, internal audit annual reports and the financial statements and regularity auditor's management letter.
- Ensure that all allegations of fraud and irregularity are properly followed up.
- Operate in accordance with written terms of reference approved by the trustees.

The board of directors are supplied with data on a regular basis by the executive management team at the board of directors meetings. This includes monthly management accounts and a data dashboard on outcomes, attendance and retention. The board finds this information accurate, timely and sufficient for monitoring and evaluating the performance of the Trust.

New Collaborative Learning Trust

Governance Statement

Review of Value for Money

As accounting officer, the CEO 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 or by using a framework where appropriate. The accounting officer for the Trust has delivered improved value for money during the year by:

- Ensuring that the colleges within the Trust continued to achieve excellent results and good value added putting them in the top 25% of centres nationally.
- Operating a centralised system for support services for the colleges. Finance, ICT, human resources, student services and teaching and learning are all controlled centrally. This represents far better value for money and as the Trust grows further will enable us to make bigger savings. The Trust offers centralised support to Wingfield School in the areas of finance, ICT, human resources, health and safety and GDPR.
- Ensuring that staffing of the curriculums are tightly managed and class sizes and groups numbers are closely monitored to ensure that we achieve good value for money.
- Operating tight budgetary control with regular budget monitoring by the senior teams. Budget overspends are rare and must be fully authorised by the director of finance/ COO.
- Ensuring that wherever possible all contracts are entered into on a Trust basis to take advantage of economies of scale. The Trust has robust financial procedures which requires three quotes or tendering of contracts depending on their value to offer best value for money.
- The Trust has acted to support suppliers during the pandemic in line with PPN 04/20 and further guidance from the DfE but successfully managed to renegotiate contracts where possible and does not feel that the pandemic has negatively impacted on its ability to ensure good value for money. Rebates from exam board fees and transport authorities and by keeping additional costs at a minimum have enabled us to not suffer any financial disadvantage.

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 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 in New Collaborative Learning Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the 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 Trust's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The Risk and Control Framework

The 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 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
- delegation of authority and segregation of duties
- identification and management of risks

New Collaborative Learning Trust

Governance Statement

The board of trustees has considered the need for a specific internal audit function and has decided to buy in an internal audit service from Wylie and Bisset. The internal auditor's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other key systems. In particular, the checks carried out in the current period include:

• Health and safety	(Strong)	1 Low level recommendation
• Financial Controls	(Strong)	No recommendations
• HR and Payroll	(Strong)	2 low level recommendations
• Corporate Governance	(Strong)	No recommendations
• Safeguarding and Prevent	(Strong)	No recommendations

The internal auditor reports to the board of trustees, through the audit committee, three times a year on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually 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. The internal auditor has delivered the schedule of work as planned and no material control issues were identified.

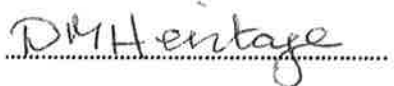
Review of Effectiveness

As accounting officer, the chief executive 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
- the work of the executive managers within the 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 committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 13 December 2021 and signed on its behalf by:



Diane Heritage
Chair of Trustees



Richard Fletcher
Accounting Officer

New Collaborative Learning Trust

Statement of Regularity, Propriety and Compliance

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

I confirm that I and the charitable company board of trustees are able to identify any material irregular or improper use of all 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 2020.

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



Richard Fletcher
Accounting Officer

13th December 2021

New Collaborative Learning Trust

Statement of Trustees' Responsibilities

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 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 13 December 2021 and signed on its behalf by:



Diane Heritage
Chair of Trustees

New Collaborative Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of New Collaborative Learning Trust

Opinion

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

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 2021 and 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 academy trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are 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.

Other information

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

We have nothing to report in this regard.

New Collaborative Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of New Collaborative Learning Trust

Opinion on other matter 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 Report of the Trustees (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and Report of the Trustees.

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.

Responsibilities of Trustees

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, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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 a Report of Independent Auditors that includes our opinion. Reasonable assurance is a high level 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Enquiry of management and review of correspondence to identify any instances of non-compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including review of nominal ledger transactions and other adjustments for appropriateness and evaluating the rationale of any significant transactions outside the normal course of operations;

New Collaborative Learning Trust

Independent Auditor's Report on the Financial Statements to the Members of New Collaborative Learning Trust

- Reviewing accounting estimates for bias, and reviewing management assumptions and judgements;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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.



Mark Garrison BCom 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: 17th December 2021

New Collaborative Learning Trust

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

In accordance with the terms of our engagement letter dated 5 October 2017 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2020, 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 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to New Collaborative Learning Trust and the ESFA 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 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 New Collaborative Learning Trust and the ESFA, 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 dated 5 May 2017 and the Academies Financial Handbook, extant from 1 September 2020 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by the 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 Trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- enquiry of officers of the Trust
- review and testing of income and expenditure for compliance with the funding and other agreements, the Academies Financial Handbook and the Trust's systems of controls
- examination of relevant documents
- review of the activities carried out by the Trust
- review of the delegated authorities set out in the Academies Financial Handbook
- review of governance arrangements in accordance with the Academies Financial Handbook

New Collaborative Learning Trust

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

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



Reporting Accountant

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

Date: 17th December 2021

New Collaborative Learning Trust

Statement of Financial Activities for the year ended 31 August 2021

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
Income and endowments from:						
Donations and capital grants	2	47	81	949	1,077	4,399
Transfer in of existing academy	26	234	(4,251)	11,023	7,006	-
Charitable activities:						
Trust's educational operations	3	441	29,853	-	30,294	19,475
Teaching School	25	48	40	-	88	76
Other trading activities	4	19	466	-	485	690
Investments	5	1	-	-	1	21
Total		790	26,189	11,972	38,951	24,661
Expenditure on:						
Raising funds	6	390	81	-	471	627
Charitable activities:						
Trust's educational operations	6	39	28,293	2,052	30,384	20,790
Teaching School	25	48	40	-	88	76
Other						
Total		477	28,414	2,052	30,943	21,493
Net Income/(expenditure)		313	(2,225)	9,920	8,008	3,168
Transfers between funds	16	-	(107)	107	-	-
Other recognised gain/(loss):						
Actuarial gain/ (loss) on defined benefit pension schemes	22	-	490	-	490	(3,020)
Net movement in funds		313	(1,842)	10,027	8,498	148
Reconciliation of funds						
Total funds brought forward		833	(5,611)	55,084	50,306	50,158
Total funds carried forward		1,146	(7,453)	65,111	58,804	50,306


New Collaborative Learning Trust

Balance Sheet as at 31 August 2021

Company Number 09257194

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	11	<u>66,098</u>	<u>56,213</u>
Current assets			
Stock		6	47
Debtors	12	401	352
Cash at bank and in hand		<u>9,460</u>	<u>5,388</u>
		9,867	5,787
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(2,626)</u>	<u>(2,097)</u>
Net current assets		<u>7,241</u>	<u>3,690</u>
Total assets less current liabilities		73,339	59,903
Creditors: Amounts falling due after more than one year	14	<u>(1,053)</u>	<u>(1,284)</u>
Net assets excluding pension liability		<u>72,286</u>	<u>58,619</u>
Defined benefit pension scheme liability	22	<u>(13,482)</u>	<u>(8,313)</u>
Total net assets		<u>58,804</u>	<u>50,306</u>
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	65,111	55,084
General fund	16	6,029	2,702
Pension reserve	16	<u>(13,482)</u>	<u>(8,313)</u>
Total restricted funds		57,658	49,473
Unrestricted funds	16	<u>1,146</u>	<u>833</u>
Total funds		<u>58,804</u>	<u>50,306</u>

The financial statements on pages 28 to 58 were approved by the trustees and authorised for issue on 13th December 2021 and are signed on their behalf by:


 Diane Heritage
 Trustee

New Collaborative Learning Trust

Statement of Cash Flows for the year ended 31 August 2021

	Note	2021 £000	2020 £000
Cash flow from operating activities			
Net income for the year (as per the statement of financial activities)		8,008	3,168
Adjusted for:			
Depreciation	11	2,052	1,731
Capital grants from DfE and other capital income receivable	2	(949)	(4,189)
Transfer in of existing academy	26	(7,006)	-
Interest receivable	5	(1)	(21)
Defined benefit pension scheme cost less contributions payable	22	1,181	770
Defined benefit pension scheme finance cost	22	187	81
Interest payable	6	10	21
(Increase)/decrease in stocks		41	(32)
(Increase)/decrease in debtors		164	120
Increase/(decrease) in creditors due within one year		106	886
Net cash provided by Operating Activities		3,793	2,535
Cash flows from investing activities			
Investment income received		1	21
Transfer in of existing academy		489	-
Purchase of tangible fixed assets		(726)	(1,284)
Capital grants received from DfE/ESFA		752	847
		516	(416)
Cash flows from financing activities			
Repayments of borrowing		(282)	(291)
Salix loan		45	-
		(237)	(291)
Change in cash and cash equivalents in the year		4,072	1,828
Cash and cash equivalents at 1 September		5,388	3,560
Cash and cash equivalents at 31 August		9,460	5,388

New Collaborative Learning Trust

Analysis of changes in net debt

	At 1 September 2020	Cash flows	Acquisition / disposal of academy	New finance leases	Other non cash changes	At 31 August 2021
	£000	£000	£000	£000	£000	£000
Cash	5,388	3,583	489	-	-	9,460
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	5,388	3,583	489	-	-	9,460
Loans falling due within one year	(270)	264	-	-	(270)	(276)
Loans falling due after more than one year	(1,284)	(39)	-	-	270	(1,053)
Finance lease obligations	-	-	-	-	-	-
Total	3,834	3,808	489	-	-	8,131

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

1 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 charitable company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 incoming resources are recognised when the charitable company has entitlement to the funds, the receipt is probable 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 in full when there is unconditional 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.

The academy trust is benefitting from the ESFA's Free School Building Programme. The funding from the programme is not recognised as a capital grant until there is unconditional entitlement from costs being incurred, and the development occurring on a site where the academy trust controls (through ownership, lease or licence) the site where the development is occurring. The expenditure is capitalised in assets under construction until the project is complete.

Sponsorship Income

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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.

Other Income

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

Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

1 Statement of accounting policies (continued)

Income (continued)

the items due to the volume of low value items they are not recognised in the financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

Transfer into the academy trust

Where assets and liabilities are received by the trust on conversion to an academy, the transferred 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 trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

Donated fixed assets (excluding transfers into the academy trust)

Where the donated good is a fixed asset 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. In particular:

- In the year to 31 August 2017 the trust took up a leasehold, granted by the Secretary of State for Communities and Local Government on the New College Doncaster site for 125 years at Enil cost. The transfer value per the Land Registry was £350,000. The lease is amortised over 125 years from 1 September 2017 when New College Doncaster opened.
- In the year to 31 August 2019 the trust took up a leasehold, granted by the Secretary of State for Communities and Local Government on the New College Bradford site for 125 years at Enil cost. The transfer value per the Land Registry was £460,000. The lease is amortised over 125 years from 1 September 2019 when New College Bradford opened.
- On 1 December 2020 the trust transferred in the fixed assets of Wingfield Academy. The value of the fixed assets was recognised at £11,014,000, of which £1,530,000 is leasehold land (the value of the lease is amortised over its remaining life of 118 years), and buildings at a value of £9,406,000, depreciated over their remaining estimated useful life of 40 years.

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 services costs are allocated based on the student numbers at each establishment.

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.

Tangible Fixed Assets

Assets costing £5,000 or more are capitalised as tangible fixed assets 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 life. 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 directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

Freehold buildings	2% pa
Freehold buildings (Wingfield)	2.5% pa
Long leasehold land	Life of the lease
Computer hardware	20% pa
Other fixtures, fittings and equipment (including motor vehicles)	20% pa

The categories of fixed assets used are the same as prescribed in the Academies Accounts Direction 2016 to 2017 not the categories prescribed in the AAD 2020 to 2021 as this will provide information that is more useful to readers of the accounts. 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.

The building from which Wingfield Academy operates was built under the Private Finance Initiative ('PFI') and is subject to an agreement between Rotherham Metropolitan Borough Council ('RMBC') and Transform Schools Rotherham Limited, the PFI contractor. The academy trust has entered into a supplementary schools agreement with RMBC concerning the PFI agreement. Under the terms of the agreement the trust is committed to paying RMBC a proportion of its budget in consideration for RMBC paying the PFI contractor the unitary charge under the PFI agreement.

In addition, if Wingfield Academy is operating as an academy at the time of the expiry of the PFI agreement between RMBC and the PFI contractor in 2034, the council shall transfer or procure the transfer of the building to the academy trust at no cost to the trust.

It is the opinion of the trustees that the terms of the lease agreement and the supplementary schools agreement transfer substantially all the risks and rewards of ownership of the asset to the academy trust and therefore the asset has been recognised on the balance sheet as a fixed asset, with a corresponding entry to transfer in of existing academy income in the current year.

Payments to RMBC in consideration for the council paying the unitary charge to the PFI contractor are in respect of caretaking, maintenance and repairs, ground maintenance, provision of school meals and related insurances. As such, they have been analysed under appropriate expense headings in the Statement of Financial Activities in the period to which they relate.

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.

Provisions

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Leased Assets

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

Financial instruments

The academy trust only holds basic financial instruments as defined in FRS102. The financial assets and liabilities of the academy trust and their measurement basis are as follows:

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

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 are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Stock

Paper stocks and unsold student sales items are valued at the lower of cost or net realisable value.

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.

Pensions 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. The 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 net income/(expenditure) 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.

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 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 Department for Education Group.

Agency arrangements

The academy trust acts as an agent in distributing 16-19 bursary funds from the ESFA. Payments received from the ESFA and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the statement of financial activities. The funds received and paid and any balances held are disclosed in note 24.

Critical accounting estimates and areas of judgement

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

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.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
	£000	£000	£000	£000	£000
Capital grants	-	-	752	752	4,189
Donated fixed assets	-	-	197	197	-
Other donations	47	81	-	128	210
	47	81	949	1,077	4,399
2020 total	34	176	4,189	4,399	

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
DfE / ESFA grants					
ESFA Main allocation					
Based on student numbers	-	26,897	-	26,897	17,193
Post opening grants	-	402	-	402	458
Teachers pay grants	-	385	-	385	276
Teachers pension grant	-	1,158	-	1,158	773
Pupil Premium	-	225	-	225	-
Rates rebate	-	146	-	146	86
	-	29,213	-	29,213	18,786
Other DfE group grants	37	-	-	37	27
	37	29,213	-	29,250	18,813
Other Government grants					
Local authority grants	-	202	-	202	106
Other income from the academy trust's educational operations	404	130	-	534	556
COVID-19 additional funding (DfE/ESFA)					
Catch-up premium	-	158	-	158	-
Non-DfE/ESFA COVID-19 funding					
Other COVID-19 funding	-	150	-	150	-
	441	29,853	-	30,294	19,475
2020 total	467	19,008	-	19,475	

The Trust received £158,000 Covid Catch-up premium funding, and costs incurred in respect of this funding totalled £112,000 with the remaining £46,000 (relating Wingfield) to be spent in 2021/22.

Student trips/sales, student bus pass income and student administration income totalling £485,000 has been reclassified from Other trading activities, to Other income from educational operations in order to better reflect the latest Academies model accounts. Comparative figures have been restated on the same basis (£556,000). This restatement is also reflected in the Statement of Financial Activities on page 28.

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

4 Other trading activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total 2021	Total 2020
	£000	£000	£000	£000	£000
Catering income	-	466	-	466	661
Other income	19	-	-	19	29
	19	466	-	485	690
2020 total	29	661	-	690	

5 Investment income

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
	£000	£000	£000	£000	£000
Bank current account	1	-	-	1	21
2020 total	21	-	-	21	

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

6 Expenditure

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
Expenditure on raising funds:					
Direct costs					
Direct staff costs	-	29	-	29	31
Other direct costs	-	52	-	52	146
		81	-	81	177
Allocated support costs					
Support staff costs	-	-	-	-	-
Other costs	390	-	-	390	450
	390	-	-	390	450
Trust's educational operations:					
Direct costs					
Direct staff costs	-	17,343	-	17,343	11,549
Depreciation	-	-	1,983	1,983	1,675
Educational supplies	-	314	-	314	345
Technology costs	-	411	-	411	252
Other direct costs	-	912	-	912	738
	-	18,980	1,983	20,963	14,559
Allocated support costs					
Support staff costs	39	3,847	-	3,886	2,786
Depreciation	-	-	69	69	56
Premises costs	-	2,864	-	2,864	1,001
Technology costs	-	290	-	290	194
Loan interest payable	-	10	-	10	21
Legal costs - Other	-	13	-	13	10
Other support costs	-	2,243	-	2,243	2,131
Governance costs	-	46	-	46	32
	39	9,313	69	9,421	6,231
Teaching School expenditure:					
Direct costs					
Direct staff costs	-	20	-	20	13
Other direct costs	48	-	-	48	54
	48	20	-	68	67
Allocated support costs					
Support staff costs	-	9	-	9	9
Other support costs	-	11	-	11	-
	-	20	-	20	9
Total expenditure	477	28,414	2,052	30,943	21,493
Staff costs	39	21,248	-	21,287	14,388
Premises costs	-	2,864	-	2,864	1,001
Other costs	438	4,302	2,052	6,792	6,104
	477	28,414	2,052	30,943	21,493
2020 total	513	19,249	1,731	21,493	

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

Net income/(expenditure) for the year includes:

	2021	2020
	£000	£000
Operating lease rentals	113	80
Fees payable to auditor for:		
- audit	18	15
- other services	3	1

7 Staff

a. Staff costs

Staff costs during the period were:

	2021	2020
	£000	£000
Wages and salaries	15,075	10,292
Social security costs	1,541	1,039
Operating costs of defined benefit pension schemes	4,419	2,854
	21,035	14,185
Agency staff costs	225	182
Staff restructuring costs	27	21
	21,287	14,388

b. Non statutory/non-contractual staff severance payments

There was one non-contractual severance payment of £1,485 in the year (2020 £21,066).

c. Staff numbers

The average number of persons (including key management personnel) employed by the trust during the year was as follows:

	2021	2021	2020
	FTEs	Number	Number
Teachers	248	286	201
Administration and support	150	207	155
Management	8	8	5
	406	501	361

d. Higher paid staff

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

	2021	2020
	Number	Number
£60,001 - £70,000	3	3
£70,001 - £80,000	3	2
£80,001 - £90,000	0	0
£90,001 - £100,000	4	3
£100,001 - £110,000	0	1
£110,001 - £120,000	1	0

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

e. Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 2. The total amount of employee benefits received by key management personnel for their services to the academy trust was as follows:

	2021	2020
	£000	£000
Salaries and benefits in kind	724	623
Employer's national insurance	90	80
Employer's pension contribution	164	129
	<u>978</u>	<u>832</u>

8 Related Party Transactions – Trustees' remuneration and expenses

One trustee has been paid remuneration or has received other benefits from an employment with the academy trust. The chief executive officer only receives remuneration in respect of services he provides undertaking the role of chief executive officer of the trust under his contract of employment.

The value of trustees' remuneration and other benefits was as follows:

R Fletcher (CEO & trustee)

Remuneration £110,000 - £120,000. Employer's pension contributions paid £20,000 - £30,000

(2020 R Fletcher Remuneration £100,000 - £110,000, Employer's pension contributions paid £10,000 – £20,000)

Travel and subsistence expenses totalling £652 were reimbursed or paid directly to 1 trustee (2020 £773)

9 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 academy business. The insurance provides cover up to £2,000,000 on any one claim. It is not possible to quantify the trustees and officers indemnity element from the overall insurance cost.

10 Central Services

The academy trust also provided the following central services to New College Pontefract, New College Doncaster, New College Bradford, and Wingfield Academy during the year:

- Human resources
- Financial services
- Other administration services and management support

All expenditure incurred and income generated by the trust has been allocated to the academies on the following basis, based on student numbers in each college at the start of the academic year:

	<u>Percentage</u>	<u>Amount</u>
New College Pontefract	50%	£1,512,000
New College Doncaster	25%	£757,000
New College Bradford	25%	£757,000

A topslice was also applied to Wingfield Academy on transfer, to cover central services provided by the Trust to the academy, based upon estimated costs of those services for the remainder of the financial year at the time of transfer. This amounted to £137,000 for the 9 months to 31st August 2021.

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

11 Tangible fixed assets

	Freehold Land and Buildings £000	Leasehold Land and buildings £000	Assets in the course of construction £000	Computer Hardware £000	Other Equipment £000	Total £000
Cost						
At 1 September 2020	56,161	810	-	2,926	338	60,235
Additions – other	7	16	171	670	59	923
Transfers in	-	10,936	-	58	20	11,014
Disposals	-	-	-	-	-	-
At 31 August 2021	56,168	11,762	171	3,654	417	72,172
Depreciation						
At 1 September 2020	2,558	13	-	1,262	189	4,022
Charged in year	1,096	193	-	687	76	2,052
Disposals	-	-	-	-	-	-
At 31 August 2021	3,654	206	-	1,949	265	6,074
Net book values						
At 1 September 2020	53,603	797	-	1,664	149	56,213
At 31 August 2021	52,514	11,556	171	1,705	152	66,098

12 Debtors

	2021 £000	2020 £000
Trade debtors	74	101
VAT recoverable	155	88
Capital grant due from ESFA	-	-
Other debtors	155	162
Prepayments and accrued income	17	1
	<u>401</u>	<u>352</u>

13 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	334	55
Other taxation and social security	389	254
ESFA restructuring loan	270	270
Salix loan	6	-
Deferred income	331	778
Other creditors	951	460
Accruals	345	280
	<u>2,626</u>	<u>2,097</u>

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

	2021 £000	2020 £000
Deferred income		
Deferred income at 1 September 2020	778	518
Released from previous years	(778)	(402)
Resources deferred in the year	331	662
Deferred Income at 31 August 2021	<u>331</u>	<u>778</u>

At the balance sheet date the academy trust was holding:

- Funds received in advance for student bus passes and administration fees in relation to the 2021/22 academic year
- Grants to be matched to future expenditure
- Catering profit share received in cash in advance that may need to be repaid if catering contractors wish to withdraw before the end of the contract term

14 Creditors: amounts falling due in greater than one year

	2021 £000	2020 £000
ESFA restructuring loan	1,014	1,284
Salix loan	39	-
	<u>1,053</u>	<u>1,284</u>

15 ESFA restructuring loan & Salix loan

The Education and Skills Funding Agency made a loan of £2,399,780 to New College Pontefract on 16 May 2017 to enable it to repay bank loans outstanding at that date together with the break costs charged by the bank. The loan is repayable over 9 years and if the loan is settled earlier, no break costs will be charged by the funding agency. The current Public Works Loan Board 6-month variable interest rate, which is set by Her Majesty's Treasury, will apply to the loan. The initial interest rate was 0.87% and the rate is subject to a review which will take place every six months from 31 May 2017. From 1 June 2020, there was a reduction to 0.80%. This was further reduced at 30 November 2020 to 0.71%, and again at 31 May 2021 to 0.67%. The salix loan is 0% interest rate for its duration. Repayments are bi-annual, with a total of approximately £6,000 per year.

	2021 £000	2020 £000
The ESFA loan is repayable as follows:		
In one year or less	270	270
Between one and two years	270	270
Between two and five years	744	810
In five years or more	-	204
	<u>1,284</u>	<u>1,554</u>

The Salix loan is repayable as follows:

	2021 £000	2020 £000
In one year or less	6	-
Between one and two years	5	-
Between two and five years	15	-
In five years or more	19	-
	<u>45</u>	<u>-</u>

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

16 Funds

	Balance at 1 Sept 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 Aug 2021 £000
Restricted general funds					
ESFA main allocation	2,702	26,897	(23,509)	(107)	5,983
Post opening grants	-	402	(402)	-	-
Teachers pay grants	-	385	(385)	-	-
Teachers pension grant	-	1,158	(1,158)	-	-
Pupil Premium	-	225	(225)	-	-
Rates rebate	-	146	(146)	-	-
Local authority grants	-	202	(202)	-	-
Other income	-	49	(49)	-	-
Catch-up premium	-	158	(112)	-	46
Other COVID-19 Funding	-	150	(150)	-	-
Other donations/grants	-	81	(81)	-	-
Other trading income/expenditure	-	547	(547)	-	-
Teaching School	-	40	(40)	-	-
Transfer in of existing academy	-	40	(40)	-	-
Pension reserve	(8,313)	(4,291)	(1,368)	490	(13,482)
	(5,611)	26,189	(28,414)	383	(7,453)
Restricted fixed asset funds					
Transfer on conversion - assets	15,788	-	(427)	-	15,361
Transfer on conversion - loan	(1,554)	-	-	270	(1,284)
Transfer in of existing academy	-	11,023	(198)	-	10,825
ESFA Capital grant not yet receivable	-	-	-	-	-
ESFA Capital grant re NCD build	18,352	-	(554)	-	17,798
ESFA Capital grant re NCB build	20,148	-	(539)	-	19,609
Donation re NCD land	341	-	(3)	-	338
Donation re NCB land	456	-	(4)	-	452
Devolved capital grant	310	131	-	(155)	286
CIF Funding	114	621	-	(735)	-
Capital exp from recurrent funding	951	-	(302)	727	1,376
Dfe donated laptops	-	197	(12)	-	185
Private sector capital sponsorship	178	-	(13)	-	165
	55,084	11,972	(2,052)	107	65,111
Total restricted funds	49,473	38,161	(30,466)	490	57,658
Total unrestricted funds	833	790	(477)	-	1,146
Total funds	50,306	38,951	(30,943)	490	58,804

The Trust is not subject to any restriction on GAG carry forward.

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 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 Department for Education Group.

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

16 Funds (continued)

Comparative information in respect of the previous year is as follows:

	Balance at 1 Sept 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 Aug 2020 £000
Restricted general funds					
ESFA main allocation	1,812	18,786	(17,298)	(598)	2,702
Teaching School	-	41	(41)	-	-
Other donations/grants	-	176	(176)	-	-
Other income/expenditure	-	883	(883)	-	-
Pension reserve	(4,442)	-	(851)	(3,020)	(8,313)
	(2,630)	19,886	(19,249)	(3,618)	(5,611)
Restricted fixed asset funds					
Transfer on conversion - assets	16,215	-	(427)	-	15,788
Transfer on conversion - loan	(1,824)	-	-	270	(1,554)
ESFA Capital grant not yet receivable	-	-	-	-	-
ESFA Capital grant re NCD build	18,907	-	(555)	-	18,352
ESFA Capital grant re NCB build	16,722	3,965	(539)	-	20,148
Donation re NCD land	344	-	(3)	-	341
Donation re NCB land	460	-	(4)	-	456
Devolved capital grant	368	90	-	(148)	310
CIF Funding	-	134	-	(20)	114
Capital exp from recurrent funding	647	-	(192)	496	951
Private sector capital sponsorship	189	-	(11)	-	178
	52,028	4,189	(1,731)	598	55,084
Total restricted funds	49,398	24,075	(20,980)	(3,020)	49,473
Total unrestricted funds	760	586	(513)	-	833
Total funds	50,158	24,661	(21,493)	(3,020)	50,306

Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	Income £000	Expend £000	Recharge (note 10) £000	Transfers /gains £000	Balance 2021 £000	Balance 2020 £000
New College Bradford	6,606	(4,360)	(757)	(65)	1,456	32
New College Doncaster	6,774	(5,012)	(757)	(73)	2,120	1,188
New College Pontefract	13,413	(10,965)	(1,512)	53	3,304	2,315
Wingfield Academy	4,477	(4,160)	0	(22)	295	-
Central services	-	(3,026)	3,026	-	-	-
Total before fixed assets and pension reserve	31,270	(27,523)	-	(107)	7,175	3,535
Pension reserve	(4,291)	(1,368)	-	490	(13,482)	(8,313)
Restricted fixed asset fund	11,972	(2,052)	-	107	65,111	55,084
Total	38,951	(30,943)	-	490	58,804	50,306

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Direct Staff costs £000	Support Staff costs £000	Educ. Supplies £000	Other costs (excluding depn) £000	Total 2021 £000	Total 2020 £000
New College Bradford	3,401	165	103	691	4,360	2,579
New College Doncaster	3,779	192	56	985	5,012	4,350
New College Pontefract	7,005	420	122	3,418	10,965	9,445
Wingfield Academy	2,789	407	32	932	4,160	-
Central Services	445	1,530	-	1,051	3,026	2,537
	17,419	2,714	313	7,077	27,523	18,911
Pension reserve	-	1,181	-	187	1,368	851
	17,419	3,895	313	7,264	28,891	19,762

17 Analysis of net assets between funds

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £0008	Total Funds 2021 £000	Total Funds 2020 £000
Tangible fixed assets	-	-	66,098	66,098	56,213
Current assets	1,449	8,121	297	9,867	5,787
Current liabilities	(303)	(2,053)	(270)	(2,626)	(2,097)
Non-current liabilities	-	(39)	(1,014)	(1,053)	(1,284)
Pension scheme liability	-	(13,482)	-	(13,482)	(8,313)
Total net assets	1,146	(7,453)	65,111	58,804	50,306
2020 total	833	(5,611)	55,084	50,306	

Comparative information in respect of the previous year is as follows:

Fund balances at 31 August 2020 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2020 £000	Total Funds 2019 £000
Tangible fixed assets	-	-	56,213	56,213	53,484
Current assets	1,323	4,035	429	5,787	4,665
Current liabilities	(490)	(1,333)	(274)	(2,097)	(1,995)
Non-current liabilities	-	-	(1,284)	(1,284)	(1,554)
Pension scheme liability	-	(8,313)	-	(8,313)	(4,442)
Total net assets	833	(5,611)	55,084	50,306	50,158
2019 total	760	(2,630)	52,028	50,158	

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

18 Capital commitments

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	184	-

19 Commitments under operating leases

Operating leases

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

	2021 £000	2020 £000
Amounts due within one year	150	105
Amounts due between one and five years	151	182
Amounts due after five years	-	-
	301	287

20 Contingent liabilities

The catering contract for the trust for the five years from 1 September 2017 is based on assumed income over the period includes funding of £292,259 to develop facilities at New College Pontefract and New College Doncaster at the start of the contract. If the sales targets are not met and the catering contractors wish to withdraw from the contract, the trust will need to refund a proportion of the cost to the catering company.

21 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.

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations

The academy trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the West Yorkshire & South Yorkshire Local Government Pension Schemes (LGPS) for non-teaching staff. All are multi-employer defined benefit schemes. The trust had no employees until 1 June 2017 at which date the employees of New College Pontefract were transferred to the trust under TUPE arrangements.

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

Contributions amounting to £387,748 were payable to the schemes at 31 August 2021 (2020: £244,805) 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 full-time 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 make contributions as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the period amounted to £2,560,456 (2020: £1,703,000).

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 academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme -WYPPF

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £686,000 (2020: £544,000), of which employer's contributions totalled £491,000 (2020: £380,000) and employees' contributions totalled £196,000 (2020: £164,000).

The contribution rates are currently 14.0% for employer and range from 5.5% to 12.5% for employees, depending on salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Valuation of the Local Government Pension Scheme

The latest actuarial valuation of the College's liabilities took place as at 31 March 2019. As for the previous valuation, the past service liabilities have been calculated using the Projected Unit Method. This method, with a one year control period, has also been used to calculate the cost of future benefits building up for employers who still permit new employees to join the Fund. The costs of providing the cash sum on death in service in the period since the previous valuation have been pooled across all employers in the Fund.

At 31 March 2019 the shortfall of assets relative to the past service liabilities was £400m, which corresponds to a funding ratio of 91.8%. The aggregate employer future service contribution rate in respect of the benefits provided by the scheme is 17.1% of pensionable pay. The aggregate employer contribution rate required to restore the funding ratio to 100% using a recovery period of 22 years from 1 April 2020, is 17.1% of pensionable pay plus £8,000 p.a. (if the membership remains broadly stable and pay increases are in line with our assumptions). The comparable figure, at the previous valuation was 18.6% of pensionable pay.

The contribution rate for each employer takes into account their particular membership profile and funding ratio, and the assumptions and recovery periods appropriate to their circumstances. For NCLT the contribution rate, based on a recovery period of 22 years, is set as follows, with no additional contributions:

2020/21	15.5%
2021/22	15.9%
2022/23	16.3%

Principal actuarial assumptions

	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.85%	3.55%
Rate of increase for pensions in payment/inflation	2.60%	2.30%
Discount rate for scheme liabilities	1.70%	1.70%
Inflation assumption (CPI)	2.60%	2.30%

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

	At 31 August 2021	At 31 August 2020
<i>Aged 65 at accounting date</i>		
Males	21.9	21.8
Females	24.7	24.6
<i>Aged 45 at accounting date</i>		
Males	22.6	22.5
Females	25.8	25.7

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme - WYPF (continued)

Sensitivity analysis – Present value of total obligation

	At 31 August 2021	At 31 August 2020
	£000	£000
Rate of increase in salaries +0.1%	(58)	(48)
Rate of Increase in salaries -0.1%	58	48
Rate of increase to pensions in payment +0.1%	(424)	(370)
Rate of increase to pensions in payment -0.1%	424	354
Discount rate +0.1%	481	402
Discount rate -0.1%	(501)	(418)
Mortality assumption – 1 year increase	(732)	(595)
Mortality assumption – 1 year decrease	732	579

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2021	Fair value at 31 August 2020
	£000	£000
Equity instruments	8,098	6,049
Property	384	334
Government bonds	808	754
Corporate bonds	444	389
Cash	222	132
Other	141	117
Total market value of assets	10,097	7,775

The actual return on scheme assets was £1,958,000, 2020 (£211,000).

Amount recognised in the statement of financial activities

Pension expense	2021	2020
	£000	£000
Current service cost	(1,565)	(1,150)
Past service cost	-	-
	(1,565)	(1,150)
Net interest cost	(138)	(81)
Total operating charge	(1,703)	(1,231)

Amount recognised in the statement of financial activities

Other comprehensive income	2021	2020
	£000	£000
Asset gains/(losses) during the year	1,823	(358)
Actuarial gains/(losses) due to changes in financial assumptions	(1,441)	(1,469)
Actuarial gains/(losses) due to changes in demographic assumptions	-	505
Actuarial gains/(losses) due to liability experience	(14)	(1,698)
	368	(3,020)

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme - WYPF (continued)

Changes in the present value of defined benefit obligations were as follows:

	2021	2020
	£000	£000
At 1 September	16,088	11,942
Current service cost	1,565	1,150
Interest cost	273	228
Employee contributions	196	164
Actuarial (gain)/loss due to changes in financial assumptions	1,441	1,469
Actuarial (gain)/loss due to changes in demographic assumptions	-	(505)
Actuarial (gain)/loss due to liability experience	14	1,698
Benefits paid	(323)	(58)
Past service cost	-	-
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	19,254	16,088

Changes in the fair value of academy's share of scheme assets:

	2021	2020
	£000	£000
At 1 September	7,775	7,500
Interest income	135	147
Return on plan assets (excl net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	1,823	(358)
Employer contributions	491	380
Employee contributions	196	164
Benefits paid	(323)	(58)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	10,097	7,775

Reconciliation of funded status to balance sheet:

	2021	2020
	£000	£000
Fair value of assets	10,097	7,775
Present value of funded defined benefit obligation	(19,254)	(16,088)
At 31 August	(9,157)	(8,313)

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. As Wingfield Academy joined New Collaborative Learning Trust on the 1st December 2020 the comparative figures are as at the three month period to the 30th November 2020. The total contribution made for the nine month period to year ended 31 August 2021 was £230,734 (2020: £53,553), of which employer's contributions totalled £189,178 (2020: £38,553) and employees' contributions totalled £41,556 (2020: £15,000).

The contribution rates are currently 16.3% for employer and range from 5.5% to 12.5% for employees, depending on salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

Valuation of the Local Government Pension Scheme

The latest actuarial valuation of the Academy's liabilities took place as at 31 March 2019 the next review being due on 31 March 2022.

At 31 March 2019 the shortfall of assets relative to the past service liabilities for Wingfield Academy was £1.1m, which corresponds to a funding ratio of 68%. The aggregate employer future service contribution rate in respect of the benefits provided by the scheme is 15.6% of pensionable pay. The aggregate employer contribution rate required to restore the funding ratio to 100% using a recovery period of 16 years from 1 April 2020, is 16.3% of pensionable pay plus £80,300 p.a. but see also below (if the membership remains broadly stable and pay increases are in line with our assumptions).

The contribution rate for each employer takes into account their particular membership profile and funding ratio, and the assumptions and recovery periods appropriate to their circumstances. For Wingfield Academy the contribution rate for the next 3 year, taking account of McCloud estimated costs and based on a recovery period of 16 years, is set as follows:

2020/21	16.3%	Plus annual payment £80,300
2021/22	16.3%	Plus annual payment £82,300
2022/23	16.3%	Plus annual payment £84,200

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Principal actuarial assumptions

	At 31 August 2021	At 30 November 2020
Rate of increase in salaries	4.05%	3.75%
Rate of increase for pensions in payment/inflation	2.9%	2.6%
Discount rate for scheme liabilities	1.7%	1.6%
Inflation assumption (CPI)	2.8%	2.5%

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

	At 31 August 2021	At 30 November 2020
<i>Aged 65 at accounting date</i>		
Males	22.5	22.4
Females	25.3	25.2
<i>Aged 45 at accounting date</i>		
Males	24.0	23.9
Females	27.2	27.1

Sensitivity analysis – Present value of total obligation

	At 31 August 2021	At 30 November 2020
	£000	£000
Rate of increase to pensions in payment +0.1%	(186)	(173)
Rate of increase to pensions in payment -0.1%	182	169
Discount rate +0.1%	181	170
Discount rate -0.1%	(185)	(174)
Mortality assumption – 1 year increase	(248)	(224)
Mortality assumption – 1 year decrease	240	217

The academy trust's share of the assets in the scheme were:

	Fair value at 31 August 2021	Fair value at 30 November 2020
	£000	£000
Equity instruments	1,683	1,451
Property	299	246
Government bonds	480	439
Corporate bonds	257	252
Cash	35	72
Other	723	544
Total market value of assets	3,477	3,004

The actual return on scheme assets was £390,000, (2020: £5,000).

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Amount recognised in the statement of financial activities

Other comprehensive income	2021 £000	2020 £000
Asset gains/losses during the year	352	118
Actuarial gains/(losses) due to changes in financial assumptions	(355)	(638)
Actuarial gains/(losses) due to changes in demographic assumptions	-	-
Actuarial gains/(losses) due to liability experience	125	-
	<u>122</u>	<u>(520)</u>
Pension expense	2021 £000	2020 £000
Current service cost	(293)	(93)
Past service cost	-	-
	<u>(293)</u>	<u>(93)</u>
Administration Expenses	(3)	(1)
Net interest cost	(49)	(18)
Total operating charge	<u>(345)</u>	<u>(112)</u>

Changes in the present value of defined benefit obligations were as follows:

	2021 £000	2020 £000
At 1 December (Transfer In)	7,295	6,530
Current service cost	293	93
Interest cost	86	31
Employee contributions	42	15
Actuarial (gain)/loss due to changes in financial assumptions	355	638
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to liability experience	(125)	-
Benefits paid	(144)	(12)
Past service cost	-	-
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	<u>7,802</u>	<u>7,295</u>

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Changes in the fair value of academy's share of scheme assets:

	2021	2020
	£000	£000
At 1 December (Transfer In)	3,004	2,832
Return on plan assets (excl net interest on the net defined pension liability)	37	13
Actuarial gain/(loss)	352	118
Employer contributions	189	39
Employee contributions	42	15
Benefits paid	(144)	(12)
Administration expenses	(3)	(1)
At 31 August	3,477	3,004

Reconciliation of funded status to balance sheet:

	2021	2020
	£000	£000
Fair value of assets	3,477	3,004
Present value of funded defined benefit obligation	(7,802)	(7,295)
At 31 August	(4,325)	(4,291)

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

23 Related party transactions

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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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. No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 8.

J Thorpe, Clerk to the Trust and PA to the CEO is also the sister of R Fletcher the CEO. Her appointment in 2015 did not involve R Fletcher and she is paid within the normal support staff pay scales for her role and receives no special treatment as a result of her relationship to a trustee.

24 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA.

	2021 £000	2020 £000
Funding body grants – bursary and free meals	763	530
Disbursements to students	(393)	(453)
Provision of free meals	(86)	(70)
Administration costs	(37)	(27)
	(516)	(550)
	247	(20)
Unspent at 1 September	60	80
Unspent at 31 August, included in creditors	307	60

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

25 Teaching School trading account

	2021 £000	2020 £000
Income		
Direct income	40	41
Other income	48	35
	<u>88</u>	<u>76</u>
Expenditure		
Direct costs		
Direct staff costs	(20)	(13)
Other costs	(48)	(54)
	<u>(68)</u>	<u>(67)</u>
Other costs		
Support staff costs	(9)	(9)
Other support costs	(11)	-
	<u>(20)</u>	<u>(9)</u>
Surplus/(Deficit) from all sources	-	-
Teaching School balances at 1 September	-	-
Teaching School balance at 31 August	<u>-</u>	<u>-</u>

New Collaborative Learning Trust

Notes to the Financial Statements for the year ended 31 August 2021

26 Transfer of Existing academies into the Trust

	Value reported by transferring trust £000	Fair Value adjustments £000	Transfer in Recognised £000
Tangible fixed assets			
Leasehold land & buildings	10,936	-	10,936
Furniture & equipment	20	-	20
Computer equipment	58	-	58
Vehicle	-	-	-
	<u>11,014</u>	<u>-</u>	<u>11,014</u>
Current assets			
Trade debtors	42	-	42
Other debtors	87	-	87
Prepayments	39	-	39
Accrued Income	47	-	47
Cash at bank & in Hand	<u>489</u>	<u>-</u>	<u>489</u>
	704	-	704
Liabilities			
Trade creditors	(182)	-	(182)
Tax & social security	(86)	-	(86)
Accrued expenses	(83)	-	(83)
Deferred income	<u>(70)</u>	<u>-</u>	<u>(70)</u>
	(421)	-	(421)
Pensions			
Pension scheme liabilities	(4,291)	-	(4,291)
Net assets	<u>7,006</u>	<u>-</u>	<u>7,006</u>

27 Financial commitments under PFI arrangements

On transfer in of Wingfield Academy New Collaborative Learning Trust took over a PFI contract on the Wingfield building between the Academy and the local authority which covers the facilities management costs including: caretaking, maintenance and repairs, ground maintenance, provision of school meals and related insurances. The Trust therefore has a commitment to pay annual costs under the PFI contract which expires in 2034. The amount paid for the 9 months to 31 August 2021 was £576,547 (2019/20 full year £758,186).

28 Events after the end of the reporting period

None (2020 None)