

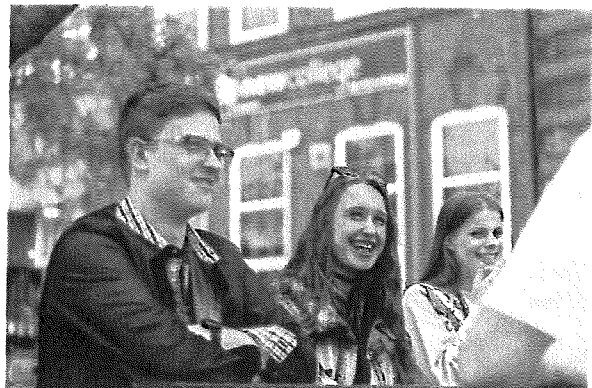
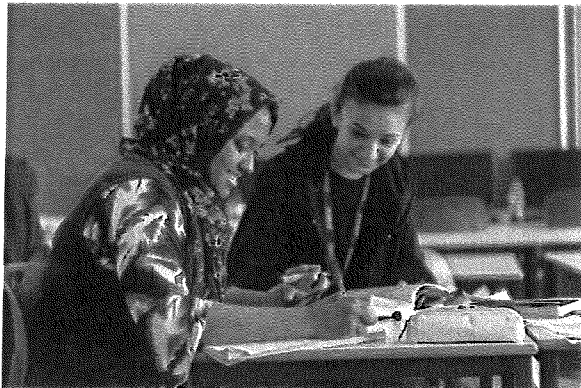


New Collaborative Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2022



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

New Collaborative Learning Trust

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New Collaborative Learning Trust

Reference and Administrative Details

Members	A Goldman J Gough (Chair) D Heritage (resigned 15.12.2021) L Maxwell Smart (appointed 15.12.2021) S Stevens (appointed 07.07.2022)
Trustees (Directors)	A Dee (Chair Advisory Group Pontefract) C Dewhurst (resigned 31.07.2022) P Dixon R Fletcher (Chief Executive and Accounting Officer) B Foster D Green D Heritage (Chair) R Heritage (resigned 31.07.2022) N Kaiper-Holmes D Mactaggart (resigned 01.02.2022) A Megahy (resigned 31.07.2022) M Phagurey (appointed 06.04.2022) J Singh (appointed 06.04.2022) P Thomson (resigned 18.02.2022) J Twiby (appointed 06.04.2022)
Advisory Group New College Pontefract	A Dee (Chair) L Houghton (appointed 13.12.2021) M Jefferies K Josse (appointed 13.12.2021) D Lloyd R MacNair (appointed 13.12.2021) V Marks (Principal Pontefract) C Martin (appointed 13.12.2021) K Sadler (appointed 13.12.2021) K Sykes
Advisory Group New College Doncaster	Z Exton (resigned 20.06.2022) B Fletcher (Principal Doncaster) K Green (resigned 01.02.2022) R Haldenbury A Khaliq A Megahy (Chair) J Peagram (nee Burton) F Roberts R Yorke
Advisory Group New College Bradford	S Ali V Clifton (Vice Chair) T Hashmi (appointed as Chair 22.03.2022) K Miller S Nash (Principal Bradford) M Priest P Thompson (resigned 18.02.2022) D Wall

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Reference and Administrative Details

Advisory Group Wingfield Academy

G Barker (on sabbatical until 01.09.2022)
P Davis (Headteacher)
N Davies
R Dunne (appointed 09.05.2022)
S Gladwin
C Hartle
R Heritage (Chair)
J Ingham (appointed 19.01.2022)
A Jamieson
A Pearson (resigned 25.01.2022)
S Sukumar (appointed 09.05.2022)
J Wheeler (appointed 09.05.2022)

Audit Committee

P Bryn-Jones
M Jefferies
N Kaiper-Holmes (Chair)
S Knee
A Reed

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 |
| • Trust Director of MIS | A Woodcock |

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	Kingswood Allotts 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 2021 to 31 August 2022. 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 2755 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 1300 students in the academic year 2021-22. The college was inspected by Ofsted during the year, and achieved a grading of 'Outstanding'.

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 2021-22. The college received an Ofsted monitoring visit during the year resulting in no recommendations for improvement.

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 950 students at census in the academic year 2021-22. The school was Ofsted inspected during the year, retaining its grading of 'Good'.

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 was 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

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Trustees' Report

parent trustees may be elected by parents of registered students if local governing bodies do not include such parent 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, a Director of Human Resources, and a Director of MIS.

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 and the COO, 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	5.4

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	£0k
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Total pay bill	£24,000K
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
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Related Parties and other Connected Charities and Organisations

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 91.

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.

The local advisory boards have parent advisors who are able to contribute to the advisory boards from a parent perspective.

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. Students are regularly invited to local advisory group meetings to share their experiences on a range of topics.

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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 universities to foster strong relationships with other education providers.

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 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.

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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 performance of the colleges.

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 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. The Trust has been in discussion with the Creative Children's Academy Trust (CCAT), a small MAT of three primary schools, with regard to joining NCLT in 2022/23.

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 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.

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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. Funding received at Wingfield Academy was allocated to one-to-one tutoring by Academy staff, small group tuition and the purchase of a number of chrome books to enhance learning.

Strategic Report

Achievements and Performance and Key Performance Indicators

Students undertook external examinations for the first time in two years following the Covid-19 pandemic.

Pontefract College's Sports Department are Gold Award winners for the 2021 FE Team of the Year (Pearson National Teaching Awards). New College Doncaster senior leadership team won the Bronze award in Team of the Year category 2022. Bronze Pearson Teacher of the Year 2022 award was PE teacher Andy Green. The Health & Social Care department at Pontefract was shortlisted for the Educate North Social Mobility Award 2022. A successful bid was made for DfE funding by Wingfield Academy to be selected as a DfE Behaviour Hub. £75,000 was secured to fund a three year project developing mentor work with disadvantaged Yr6 pupils via the SHINE project.

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 the external examinations.

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 QuIP.

Final Outcomes 2022 – Colleges

NCP

Qualifications	Pass rate %	A* - B/High grades %
A-Level	99.9	73.1
Applied General	99.7	73.8

Summary – Strong performance

NCD

Qualifications	Pass rate %	A* - B/High grades %
A-Level	99.6	61.8
Applied General	98.8	78.7

Summary – Strong performance

NCB

Qualifications	Pass rate %	A* - B/High grades %
A-Level	99.6	54.6
Applied General	99.2	65.2

Summary – Strong performance

Final Outcomes 2022 – Academy

Wingfield Academy

Progress 8	0.50
Attainment 8	51.1
Grade 4 + EM	69.8
Grade 5 + EM	42.6

Summary – Strong performance

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GCSE Performance at Colleges

Qualification	Pontefract		Doncaster		Bradford	
	Pass%	Grade 9-4	Pass%	Grade 9-4	Pass%	Grade 9-4
GCSE English Language	100	60.0	100	72.9	100	75.0
GCSE Mathematics	100	86.7	100	75.4	98.2	47.4
Functional Skills Level 1 in Mathematics	88.9					
Functional Skills Level 2 in Mathematics	93.3					

Student Numbers and retention

In 2021/22 New College Pontefract delivered activity to 2,755 learners that produced £12,282,747 of funding outturn for the year against a funding allocation of £12,103,883 for 2,654 learners.

Student retention is now measured across the two years of students' programmes, and at New College Pontefract was 88.9% which is above the national benchmark target of around 86%

In 2021/22 New College Doncaster delivered activity to 1,328 learners that produced £5,838,186 of funding outturn for the year against a funding allocation of £5,803,198 for 1,227 learners.

Two-year student retention at New College Doncaster was 91.8% which is above the national benchmark target of around 86%

In 2021/22 New College Bradford delivered activity to 1,228 learners that produced £6,054,505 of funding outturn for the year against a funded allocation of £5,971,052 for 1,227 learners.

The two-year student retention at New College Bradford was 88.0% which is above the national benchmark target of around 86%.

Wingfield Academy received £6,333,000 of income, of which £5,710,000 was GAG funding for the twelve months to 31 August 2022. Other grants and income amounted to £623,000.

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(1)(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
- 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

NCLT is governed by its charitable objectives. These set out the purpose of the charity. The consequences of all decision and activities of the charity are assessed by how they drive us towards achieving that long-term purpose, including by reference to the charity's strategy, vision and values and to provide the best educational outcomes for all our students. As an educational charity, we are accountable not only to our funding body and our students but

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Trustees' Report

also to our parents, staff and the wider community. These stakeholders support us, engage with us, and challenge us. They ensure that the decisions we make as a charity, from the ground level through to the Board, are for their benefit. We are a value driven organisation and our values mean that we are informed, shaped and powered by our determination to uphold the vision of the Trust. We have well established mechanism to involve students, staff and parents - through direct surveys (to staff and students) and indirect consultation via staff focus groups, parent feedback forms, parental involvement on our advisory groups, local community involvement in our advisory groups- to ensure that decisions made by the Trustees are informed by the needs of our stakeholders.

The long-term consequences of any decisions

Trustees consider the consequences of any strategic decision in the long term as part of their assessment. We aim to ensure that as an organisation we balance our income and expenditure to ensure that our organisation provides a first-class education through efficient and effective curriculum led financial planning and remains sustainable in the longer term. This is balanced against the needs of our students, staff and other stakeholders to ensure that we are spending the funding we receive in the most effective way to support our aims, and with integrity.

The interests of the company's employees

Further details on how we give consideration to the interests of the Trust's employees can be found in the section of Engagement with employees on page 6.

The need to foster strong working relationships with suppliers, customers and other stakeholders

Further details on how we give consideration to the interests of other stakeholders can be found in the section of Engagement with suppliers, customers and others in a business relationship with the Trust on page 6.

The impact of the company's operations on the community and the environment

In addition to those already identified in earlier sections the Trust also advanced education for the benefit of the community through providing a broad range of extra-curricular activities including trips and visits, community involvement work, after school clubs, work placement opportunities etc. It provides support to young people in respect of physical learning difficulties and disabilities, and personal, welfare and mental health issues. It supports parents to engage with and support their young person's education through regular meetings and information events. Our staff have also supported other educational establishments beyond the Trust to improve educational outcomes. The Trust is an equal opportunities employer and strives to always give full and fair consideration to all applicants.

The desirability of the company maintaining a reputation for high standards of business conduct

The Trust aims to conduct all its relationships with integrity, honesty and courtesy, and to honour any business agreements. The trustees have approved a number of policies to help to ensure the charity maintains high standards of business including those laid out in its Financial Procedures, the Whistleblowing policy and guidance on gift and hospitality. It requires all its suppliers and contractors to share its commitment to F.R.E.D.I.E.

The need to act fairly as between members of the company

All members of the Trust are treated fairly and equally, with the same access to information, the ability to directly contact trustees or the CEO, and being invited to participate in training and strategic development events.

All matters reserved for decision by the trustees are presented at the Board of Director meetings as appropriate. Trustees are briefed on any identified potential impacts and risks for our stakeholders and how these risks are to be managed and mitigated. The trustees take these factors into account before making any final decisions which together they believe is in the best interest of the Trust and its stakeholders.

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 2022 and the associated expenditure are shown as restricted general

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Trustees' Report

funds in the statement of financial activities (SOFA). The Trust received total revenue grant income and other income from educational operations of £33,130,000 during the year (2021 £30,294,000). Details are shown in note 3 to the accounts.

The Trust also received capital funding of £1,321,000, in the form of condition improvement funding for an extension to the LAW block at Pontefract. The Trust received other capital funding of £149,000 (2021 £131,000) 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 expenditure of £(84,000) for the year.

The Local Government Pension Schemes (WYPF and SYPF) have been calculated to have an actuarial gain of £13,152,000 in the year with a deficit of £2,153,000 at 31 August 2022 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 £67,854,000. The assets are used exclusively for providing education and the associated support services to the students of the Trust. In July 2022 the Trust purchased an office building in Normanton for £925,000, with the intention that this will serve as the Trust HQ and Central Services hub from early 2023.

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 His 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 2021, there was a reduction to 0.67%. This was increased at 30 November 2021 to 0.84%, again at 31 May 2022 to 0.84%, and a further increase made at 13 June 2022 to 2.23%.

The Trust had net cash flow from operating activities of £2,613,000 (2021 of £3,793,000).

Reserves Policy

The trustees will review the level of 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 £1,352,000 are freely available for general purposes. The general restricted reserves, excluding pension reserve, of £5,251,000 are available to support the objects of the Trust. The fixed asset reserve of £67,422,000, which includes the ESFA loan liability, can only be realised by disposing fixed assets with a net book value of £67,854,000.

It is the Trust's policy to maintain sufficient reserves to meet unexpected expenditure and to reinvest any surplus in the building stock across the Trust. The Trust reserve policy informs the budget process at a school/college level, allowing investment decisions to be made at Trust level, where necessary using utilising reserves across the Trust. The Trust has set a target to maintain cash reserves for working capital purposes at 6% of GAG funding. The Trust has commenced its building expansion plan for new classrooms, social space at Pontefract, there are plans for 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.

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 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.

New Collaborative Learning Trust

Trustees' Report

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 600 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. Harpur vs. Brazel ruling

In ruling on this case, the Supreme Court confirmed that the correct method of calculating holiday pay for part year workers should be based on average pay, ignoring weeks where an individual does not earn anything. This may impact the trust, where use has been made of term-time only or 'zero hours' staff. The Trust has made a provision in the accounts to cover any potential claims based on 2021/22 operations.

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 councils, 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 2021 to 31 August 2022 (figures in brackets 2020-21)	
Energy consumption used to calculate emissions (kWh)	5,135,829 (4,771,193)
<u>Scope 1 emission in metric tonnes CO2e</u>	
Gas consumption	533.11 (497.33)
Coal (Pontefract)	0.0 (0.02)
Owned transport – mini bus	7.4 (0.74)
<u>Total Scope 1</u>	540.51 (498.05)
<u>Scope 2 emission in metric tonnes CO2e</u>	
Purchased electricity	420.19 (430.1)
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	5.76 (6.74)
<u>Total gross emissions in metric tonnes CO2e</u>	966.45 (934.89)
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.15 (0.16)
We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 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 further reduced car travel mileage from 24,021 to 20,968 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 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. • Charging points are being introduced at all the sites so staff can charge electric vehicles. 	

New Collaborative Learning Trust

Trustees' Report

Plans for Future Periods

The numbers of students at Pontefract has now stabilised around 2,750 and whilst there may be some fluctuations we feel this is the maximum that the College can accommodate. We have further improvements to the site including plans for additional social space in the Students Union, increased teaching accommodation for the Performance Academy and the longer term replacement of the portable cabins used for the West Side Café at present.

New College Doncaster recruited well again and we predict further growth following its Ofsted outstanding grading in December 21. We are applying to the post 16 Expansion Fund for a grant for a two phase extension at Doncaster to accommodate the planned population increases in 16-19 year olds.

New College Bradford had a successful year both in terms of results, recruitment and a successful monitoring visit from Ofsted. The College was built for a PAN of 1,200 but already has over 1,300 students. We have plans for an extension to the dining room and kitchen but will not be able to increase the numbers of students much above current numbers due to the nature of the site.

We are in consultation with Bradford Local Authority to put in an application to open a new free school in the Keighley area of Bradford. This is in line with our strategic plan to work in areas of high disadvantage and where poor educational outcomes are prevalent. The new free schools wave has recently re-opened and we intend to submit an application. This college would house around 1,000 16-19 students with a similar curriculum to our other Colleges.

Wingfield Academy had a temporary increase in its PAN which will result in larger year groups moving through the school over the next few years. We are looking at building some additional accommodation on site for September 2024 to accommodate this. This would be outside of the PFI redline on land owned by the school.

The Trust has been in consultation with the Creative Children's Academy Trust – a small trust of three primary schools based in the Rotherham area – to join our Trust. We have applied to the Headteacher Board which meets in September 2022 for them to join our Trust with a view to this taking place by 1 January 2023.

Funds Held as Custodian Trustee on Behalf of Others

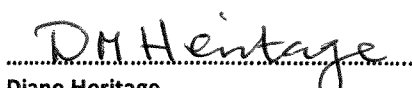
The Trust does not hold any funds as custodian trustee on behalf of others at the date of signing.

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 6th December 2022 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 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. Scheduled meetings have been held via a combination of Teams and face to face meetings during the 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.

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.

From 1st September 2022 the board of directors agreed that the chair of the local advisory board would no longer be required to sit on the board of directors.

Conflicts of Interest

The Trust has a Code of Conduct which all Members/Directors and Advisors must adhere to. This sets out that:

- Members/ Directors/ Advisors will act in the best interest of the Trust at all times and will not act in the interest of, or as a representative of, any group or individual.
- Members/ Directors/ Advisors will record on the Register of Pecuniary Interests Form any pecuniary interest that they might have in connection to the Trust Board's business.
- Interests of those related, or closely connected to a Member/ Director/ Advisor will be declared on the Register of Pecuniary Interests Form.
- At meetings, Members/ Directors/ Advisors will declare any interest they may have in an item of business on the agenda, and will immediately remove themselves from the meeting while it is under discussion.
- Any conflict of interest will be declared at the start of any meeting, should the situation arise.

Each Member/Director/Advisor completes the Register of Pecuniary Interest Form annually and this can be found on our website. Before each meeting Members/Directors/Advisors are asked to declare any interests in items on the agenda.

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 (resigned 15.12.2021)	1	1
L Maxwell Smart (appointed 15.12.2021)	1	1
S Stevens (appointed 07.07.2022)	0	0
Trustees – Attendance at meetings and training		
A Dee	6	6
C Dewhurst (resigned 31.07.2022)	5	6
P Dixon	2	6
R Fletcher Ex-Officio	6	6
B Foster	3	6
D Green	4	6
D Heritage (Chair)	5	6
R Heritage (resigned 31.07.2022)	6	6
N Kaiper-Holmes	6	6
D Mactaggart (resigned 01.02.2022)	1	2
A Megahy (resigned 31.07.22)	2	6
M Phagurey (appointed 06.04.2022)	2	3
J Singh (appointed 06.04.2022)	3	3
P Thompson (resigned 18.02.2022)	1	3
J Twiby (appointed 06.04.2022)	3	3
Attendance at Advisory Group Pontefract		
A Dee (Chair)	6	6
L Houghton (appointed 13.12.2021)	4	4
M Jefferies	3	6
K Josse (appointed 13.12.2021)	4	4
D Lloyd	6	6
R MacNair (appointed 13.12.2021)	4	4
V Marks (Principal Pontefract)	6	6
C Martin (appointed 13.12.2021)	3	4
K Sadler (appointed 13.12.2021)	4	4
K Sykes	5	6
Attendance at Advisory Group Doncaster		
Z Exton (resigned 20.06.2022)	2	6
B Fletcher (Principal Doncaster)	6	6
K Green (resigned 01.02.2022)	1	3
R Haldenbury	4	6
A Khaliq	3	6
A Megahy (Chair)	6	6
J Peagram (nee Burton)	3	6
F Roberts	5	6
R Yorke	5	6
Attendance at Advisory Group Bradford		
S Ali	3	6
V Clifton	4	6
T Hashmi (appointed Chair 22.03.2022)	5	6
K Miller	4	6
S Nash (Principal Bradford)	6	6
M Priest	3	6
P Thompson (resigned 18.02.2022)	2	3

New Collaborative Learning Trust

Governance Statement

	Meetings attended	Out of a possible
D Wall	5	6
Attendance at Advisory Group Wingfield		
G Barker (on sabbatical until 01.09.2022)	n/a	n/a
P Davis (Headteacher)	6	6
N Davies	5	6
R Dunne (appointed 09.05.2022)	2	2
S Gladwin	5	6
C Hartle	1	6
R Heritage (Chair)	6	6
J Ingham (appointed 19.01.2022)	4	4
A Jamieson	2	6
A Pearson (resigned 25.01.2022)	1	2
S Sukumar (appointed 09.05.2022)	2	2
J Wheeler (appointed 09.05.2022)	2	2
Attendance at Audit Committee		
P Bryn-Jones	2	3
R Fletcher (CEO)	3	3
M Jefferies	3	3
N Kaiper-Holmes (Chair)	3	3
S Knee	1	3
A Reed	3	3
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.

New Collaborative Learning Trust

Governance Statement

- 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.

The Trust is having an external review of governance in 2022/23.

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 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

New Collaborative Learning Trust

Governance Statement

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

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, in order to provide both additional expertise, an independent external view of the trust's operations and access to sector wide best practice. 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:

- | | | |
|-----------------------|---------------|--|
| • GDPR | (Substantial) | 1 Medium & 2 Low level recommendations |
| • Learner numbers | (Strong) | 2 Low level recommendations |
| • Budgetary Reporting | (Strong) | No recommendations |
| • Procurement | (Strong) | 3 Low level 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.

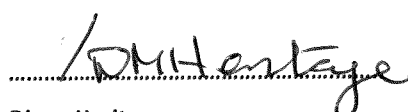
Review of Effectiveness

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 6th December 2022 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 Academy Trust Handbook 2021.

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 Academy Trust Handbook 2021.

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



Richard Fletcher
Accounting Officer

6th December 2022

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:

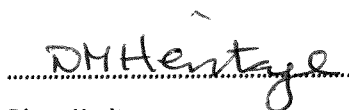
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 6th December 2022 and signed on its behalf by:



Diane Heritage
Chair of Trustees

New Collaborative Learning Trust

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

Opinion

We have audited the financial statements of New Collaborative Learning Trust (the 'charitable company') for the year ended 31 August 2022 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 2021 to 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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.

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

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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 an auditor's report 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 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;

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- 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 auditor's report.

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

09/12/2022

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In accordance with the terms of our engagement letter dated 21 June 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by New Collaborative Learning Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 Academy Trust Handbook, extant from 1 September 2021 for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting 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 Academy Trust 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 Academy Trust Handbook
- review of governance arrangements in accordance with the Academy Trust Handbook

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Independent Reporting Accountant's Assurance Report 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 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant

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

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Statement of Financial Activities for the year ended 31 August 2022 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Income and endowments from:						
Donations and capital grants	2	144	86	1,470	1,700	1,077
Transfer in of existing academy	26	-	-	-	-	7,006
Charitable activities:						
Trust's educational operations	3	783	32,347	-	33,130	30,294
Teaching School	25	-	-	-	-	88
Other trading activities	4	35	964	-	999	485
Investments	5	1	-	-	1	1
Total		963	33,397	1,470	35,830	38,951
Expenditure on:						
Raising funds	6	727	246	-	973	471
Charitable activities:						
Trust's educational operations	6	30	32,602	2,309	34,941	30,384
Teaching School	25	-	-	-	-	88
Other						
Total		757	32,848	2,309	35,914	30,943
Net income/(expenditure)		206	549	(839)	(84)	8,008
Transfers between funds	16	-	(3,150)	3,150	-	-
Other recognised gain/(loss):						
Actuarial gain/ (loss) on defined benefit pension schemes	22	-	13,152	-	13,152	490
Net movement in funds		206	10,551	2,311	13,068	8,498
Reconciliation of funds						
Total funds brought forward		1,146	(7,453)	65,111	58,804	50,306
Total funds carried forward		1,352	3,098	67,422	71,872	58,804

New Collaborative Learning Trust

Balance Sheet as at 31 August 2022

Company Number 09257194

	Note	2022 £000	2021 £000
Fixed assets			
Tangible assets	11	<u>67,854</u>	<u>66,098</u>
Current assets			
Stock		31	6
Debtors	12	1,257	401
Cash at bank and in hand		<u>9,085</u>	<u>9,460</u>
		10,373	9,867
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(3,422)</u>	<u>(2,626)</u>
Net current assets		<u>6,951</u>	<u>7,241</u>
Total assets less current liabilities		74,805	73,339
Creditors: Amounts falling due after more than one year	14	<u>(780)</u>	<u>(1,053)</u>
Net assets excluding pension liability		74,025	72,286
Defined benefit pension scheme liability	22	<u>(2,153)</u>	<u>(13,482)</u>
Total net assets		<u>71,872</u>	<u>58,804</u>
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	67,422	65,111
General fund	16	5,251	6,029
Pension reserve	16	<u>(2,153)</u>	<u>(13,482)</u>
Total restricted funds		70,520	57,658
Unrestricted funds	16	<u>1,352</u>	<u>1,146</u>
Total funds		<u>71,872</u>	<u>58,804</u>

The financial statements on pages 28 to 58 were approved by the trustees and authorised for issue on 6th December 2022 and are signed on their behalf by:



 Diane Heritage
 Trustee

New Collaborative Learning Trust

Statement of Cash Flows for the year ended 31 August 2022

	Note	2022 £000	2021 £000
Cash flow from operating activities			
Net income for the year (as per the statement of financial activities)		(84)	8,008
Adjusted for:			
Depreciation	11	2,309	2,052
Capital grants from DfE and other capital income receivable	2	(1,470)	(949)
Transfer in of existing academy	26	-	(7,006)
Interest receivable	5	(1)	(1)
Defined benefit pension scheme cost less contributions payable	22	1,597	1,181
Defined benefit pension scheme finance cost	22	226	187
Interest payable	6	11	10
(Increase)/decrease in stocks		(25)	41
(Increase)/decrease in debtors		(446)	164
Increase/(decrease) in creditors due within one year		496	106
Net cash provided by Operating Activities		2,613	3,793
Cash flows from investing activities			
Investment income received		1	1
Transfer in of existing academy		-	489
Purchase of tangible fixed assets		(3,765)	(726)
Capital grants received from DfE/ESFA		1,060	752
		(2,704)	516
Cash flows from financing activities			
Repayments of borrowing		(281)	(282)
Salix loan		(3)	45
		(284)	(237)
Change in cash and cash equivalents in the year		(375)	4,072
Cash and cash equivalents at 1 September		9,460	5,388
Cash and cash equivalents at 31 August		9,085	9,460

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Analysis of changes in net debt

	At 1 September 2021	Cash flows	Acquisition / disposal of academy	New finance leases	Other non cash changes	At 31 August 2022
	£000	£000	£000	£000	£000	£000
Cash	9,460	(375)	-	-	-	9,085
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	9,460	(375)	-	-	-	9,085
Loans falling due within one year	(276)	276	-	-	(276)	(276)
Loans falling due after more than one year	(1,053)	(3)	-	-	276	(780)
Finance lease obligations	-	-	-	-	-	-
Total	8,131	(102)	-	-	-	8,029

New Collaborative Learning Trust

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 2021 to 2022 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

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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 £nil 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 £nil 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:

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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 2021 to 2022 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 year of transfer.

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:

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

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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

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.

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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 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

There is a large actuarial gain this year due to the effects of the significant change in the discount rate outweighing the effects of lower asset returns and increased inflation assumptions. The detailed assumptions for this and the prior year are disclosed in note 22. Despite the current high inflationary environment, the CPI assumptions for the two schemes have only increased from 2.6% and 2.9% to 2.7% and 3.05%. The Accounting Standard prescribes quite narrowly how the inflation assumption should be derived from market value at the year-end date. Therefore, the current period of high inflation is somewhat allowed for insofar as it is captured in long-term market expectations as at 31 August 2022, but is lower than the current annual rate of inflation. Hence although inflation estimates are over the long term, if the current period of high inflation continues for a longer period than forecast in the 31 August 2022 assumptions, this will result in a future actuarial deficit.

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
	£000	£000	£000	£000	£000
Capital grants	-	-	1,470	1,470	752
Donated fixed assets	-	-	-	-	197
Other donations	144	86	-	230	128
	144	86	1,470	1,700	1,077
2021 total	47	81	949	1,077	

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3 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
DfE / ESFA grants					
ESFA Main allocation					
Based on student numbers	-	29,778	-	29,778	26,897
Post opening grants	-	25	-	25	402
Teachers pay grants	-	353	-	353	385
Teachers pension grant	-	996	-	996	1,158
Pupil Premium	-	318	-	318	225
Rates rebate	-	142	-	142	146
	-	31,612	-	31,612	29,213
Other DfE group grants	45	114	-	159	37
	45	31,726	-	31,771	29,250
Other Government grants					
Local authority grants	-	189	-	189	202
Other income from the academy trust's educational operations	738	108	-	846	534
COVID-19 additional funding (DfE/ESFA)					
Catch-up premium	-	306	-	306	158
Non-DfE/ESFA COVID-19 funding					
Other COVID-19 funding	-	18	-	18	150
	783	32,347	-	33,130	30,294
2021 total	441	29,853	-	30,294	

The Trust received £306,000 of Covid Catch up premium funding in 2021/22 (2020/21 £158,000), and costs incurred in respect of this totalled £306,000 in the year (2020/21 £112,000). £46,000 (relating to wingfield) remains to be spent in 2022/23.

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4 Other trading activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total 2022	Total 2021
	£000	£000	£000	£000	£000
Catering income	-	964	-	964	466
Other income	35	-	-	35	19
	35	964	-	999	485
2021 total	19	466	-	485	

5 Investment income

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2022	Total 2021
	£000	£000	£000	£000	£000
Bank current account	1	-	-	1	1
2021 total	1	-	-	1	

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6 Expenditure

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
Expenditure on raising funds:					
Direct costs					
Direct staff costs	-	19	-	19	29
Other direct costs	-	227	-	227	52
	-	246	-	246	81
Allocated support costs					
Support staff costs	-	-	-	-	-
Other costs	727	-	-	727	390
	727	-	-	727	390
Trust's educational operations:					
Direct costs					
Direct staff costs	-	19,844	-	19,844	17,343
Depreciation	-	-	2,244	2,244	1,983
Educational supplies	-	591	-	591	314
Technology costs	-	616	-	616	411
Other direct costs	-	1,205	-	1,205	912
	-	22,256	2,244	24,500	20,963
Allocated support costs					
Support staff costs	1	4,633	-	4,634	3,886
Depreciation	-	-	65	65	69
Premises costs	-	2,560	-	2,560	2,864
Technology costs	-	209	-	209	290
Loan interest payable	-	11	-	11	10
Legal costs - Other	-	4	-	4	13
Other support costs	29	2,901	-	2,930	2,243
Governance costs	-	28	-	28	46
	30	10,346	65	10,441	9,421
Teaching School expenditure:					
Direct costs					
Direct staff costs	-	-	-	-	20
Other direct costs	-	-	-	-	48
	-	-	-	-	68
Allocated support costs					
Support staff costs	-	-	-	-	9
Other support costs	-	-	-	-	11
	-	-	-	-	20
Total expenditure	757	32,848	2,309	35,914	30,943
Staff costs	1	24,496	-	24,497	21,287
Premises costs	-	2,560	-	2,560	2,864
Other costs	756	5,792	2,309	8,857	6,792
	757	32,848	2,309	35,914	30,943
2021 total	477	28,414	2,052	30,943	

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Net income/(expenditure) for the year includes:

	2022	2021
	£000	£000
Operating lease rentals	164	113
Fees payable to auditor for:		
- audit	16	18
- other services	5	3

7 Staff

a. Staff costs

Staff costs during the period were:

	2022	2021
	£000	£000
Wages and salaries	17,100	15,075
Social security costs	1,801	1,541
Operating costs of defined benefit pension schemes	5,240	4,419
	24,141	21,035
Agency staff costs	346	225
Staff restructuring costs	10	27
	24,497	21,287

b. Severance payments

The academy trust paid 2 severance payments in the year, disclosed in the following bands:

0 - £25,000	2
£25,001 - £50,000	0
£50,001 - £100,000	0
£100,001 - £150,000	0
£150,000+	0

c. Staff numbers

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

	2022	2022	2021
	FTEs	Number	Number
Teachers	253	301	286
Administration and support	171	237	207
Management	27	27	8
	451	565	501

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:

	2022	2021
	Number	Number
£60,001 - £70,000	9	3
£70,001 - £80,000	2	3
£80,001 - £90,000	0	0
£90,001 - £100,000	4	4
£100,001 - £110,000	1	0
£110,001 - £120,000	0	1
£120,001 - £130,000	1	0
	17	11

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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 (including employer pension contributions and employer national insurance contributions) was as follows:

	2022 £000	2021 £000
Salaries and benefits in kind	783	724
Employer's national insurance	101	90
Employer's pension contribution	177	164
	1,061	978

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 £120,000 - £130,000. Employer's pension contributions paid £20,000 - £30,000

(2021 R Fletcher Remuneration £110,000 - £120,000, Employer's pension contributions paid £20,000 – £30,000)

Travel and subsistence expenses totalling £1,663 were reimbursed or paid directly to 1 trustee (2021 £652)

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%	£1,701,000
New College Doncaster	23%	£782,000
New College Bradford	27%	£918,000

A topslice was also applied to Wingfield Academy on transfer, to cover central services provided by the Trust to the academy. This amounted to £117,000 for 2022 (£137,000 for 9 months to 31 August 2021).

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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 2021	56,168	11,762	171	3,654	417	72,172
Additions – other	1,138	-	2,029	868	30	4,065
Transfers in	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31 August 2022	57,306	11,762	2,200	4,522	447	76,237
Depreciation						
At 1 September 2021	3,654	206	-	1,949	265	6,074
Charged in year	1,099	255	-	882	73	2,309
Disposals	-	-	-	-	-	-
At 31 August 2022	4,753	461	-	2,831	338	8,383
Net book values						
At 1 September 2021	52,514	11,556	171	1,705	152	66,098
At 31 August 2022	52,553	11,301	2,200	1,691	109	67,854

The trust purchased a freehold building for £925,000 for use as the trust's headquarters in July 2022.

12 Debtors

	2022 £000	2021 £000
Trade debtors	53	74
VAT recoverable	565	155
Capital grant due from ESFA	411	-
Other debtors	198	155
Prepayments and accrued income	30	17
	<u>1,257</u>	<u>401</u>

13 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	399	334
Other taxation and social security	422	389
ESFA restructuring loan	270	270
Salix loan	6	6
Deferred income	461	331
Other creditors	1,117	951
Accruals	747	345
	<u>3,422</u>	<u>2,626</u>

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	2022 £000	2021 £000
Deferred income		
Deferred income at 1 September 2021	331	778
Released from previous years	(331)	(778)
Resources deferred in the year	461	331
Deferred Income at 31 August 2022	<u>461</u>	<u>331</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 2022/23 academic year
- Grants to be matched to future expenditure

14 Creditors: amounts falling due in greater than one year

	2022 £000	2021 £000
ESFA restructuring loan	743	1,014
Salix loan	37	39
	<u>780</u>	<u>1,053</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 His 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.

	2022 £000	2021 £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	473	744
In five years or more	-	-
	<u>1,013</u>	<u>1,284</u>

	2022 £000	2021 £000
The Salix loan is repayable as follows:		
In one year or less	6	6
Between one and two years	5	5
Between two and five years	15	15
In five years or more	17	19
	<u>43</u>	<u>45</u>

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16 Funds

	Balance at 1 Sept 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 Aug 2022 £000
Restricted general funds					
ESFA main allocation	5,983	29,778	(27,406)	(3,150)	5,205
Post opening grants	-	25	(25)	-	-
Teachers pay grants	-	353	(353)	-	-
Teachers pension grant	-	996	(996)	-	-
Pupil Premium	-	318	(318)	-	-
Rates rebate	-	142	(142)	-	-
Local authority grants	-	189	(189)	-	-
Other income	-	-	-	-	-
Catch-up premium	46	306	(306)	-	46
Other COVID-19 Funding	-	18	(18)	-	-
Other donations/grants	-	200	(200)	-	-
Other trading income/expenditure	-	1,072	(1,072)	-	-
Teaching School	-	-	-	-	-
Transfer in of existing academy	-	-	-	-	-
Pension reserve	(13,482)	-	(1,823)	13,152	(2,153)
	(7,453)	33,397	(32,848)	10,002	3,098
Restricted fixed asset funds					
Transfer on conversion - assets	15,361	-	(392)	-	14,969
Transfer on conversion - loan	(1,284)	-	-	270	(1,014)
Transfer in of existing academy	10,825	-	(264)	-	10,561
ESFA Capital grant not yet receivable	-	-	-	-	-
ESFA Capital grant re NCD build	17,798	-	(553)	-	17,245
ESFA Capital grant re NCB build	19,609	-	(539)	-	19,070
Donation re NCD land	338	-	(3)	-	335
Donation re NCB land	452	-	(4)	-	448
Devolved capital grant	286	149	-	-	435
CIF Funding	-	1,321	-	-	1,321
Capital exp from recurrent funding	1,376	-	(496)	2,880	3,760
Dfe donated laptops	185	-	(47)	-	138
Private sector capital sponsorship	165	-	(11)	-	154
	65,111	1,470	(2,309)	3,150	67,422
Total restricted funds	57,658	34,867	(35,157)	13,152	70,520
Total unrestricted funds	1,146	963	(757)	-	1,352
Total funds	58,804	35,830	(35,914)	13,152	71,872

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.

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16 Funds (continued)

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

	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

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Total funds analysis by academy

Fund balances at 31 August 2022 were allocated as follows:

	Income	Expend	Recharge (note 10)	Transfers /gains	Balance 2022	Balance 2021
	£000	£000	£000	£000	£000	£000
New College Bradford	6,944	(5,030)	(918)	(418)	2,034	1,456
New College Doncaster	6,648	(5,464)	(782)	(432)	2,090	2,120
New College Pontefract	14,435	(11,743)	(1,701)	(2,300)	1,995	3,304
Wingfield Academy	6,333	(6,144)	-	-	484	295
Central services	-	(3,401)	3,401	-	-	-
Total before fixed assets and pension reserve	34,360	(31,782)	-	(3,150)	6,603	7,175
Pension reserve	-	(1,823)	-	13,152	(2,153)	(13,482)
Restricted fixed asset fund	1,470	(2,309)	-	3,150	67,422	65,111
Total	35,830	(35,914)		13,152	71,872	58,804

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 2022 £000	Total 2021 £000
New College Bradford	3,835	211	124	860	5,030	4,360
New College Doncaster	3,791	225	95	1,353	5,464	5,012
New College Pontefract	7,518	561	301	3,363	11,743	10,965
Wingfield Academy	4,242	374	69	1,459	6,144	4,160
Central Services	477	1,666	2	1,256	3,401	3,026
	19,863	3,037	591	8,291	31,782	27,523
Pension reserve	-	1,597	-	226	1,823	1,368
	19,863	4,634	591	8,517	33,605	28,891

17 Analysis of net assets between funds

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2022 £000	Total Funds 2021 £000
Tangible fixed assets	-	-	67,854	67,854	66,098
Current assets	1,895	7,591	887	10,373	9,867
Current liabilities	(543)	(2,303)	(576)	(3,422)	(2,626)
Non-current liabilities	-	(37)	(743)	(780)	(1,053)
Pension scheme liability	-	(2,153)	-	(2,153)	(13,482)
Total net assets	1,352	3,098	67,422	71,872	58,804
2021 total	1,146	(7,453)	65,111	58,804	

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

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds 2021	Total Funds 2020
	£000	£000	£000	£000	£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	

18 Capital commitments

	2022 £000	2021 £000
Contracted for, but not provided in the financial statements	65	184

19 Commitments under operating leases

Operating leases

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

	2022 £000	2021 £000
Amounts due within one year	100	150
Amounts due between one and five years	51	151
Amounts due after five years	-	-
	151	301

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.

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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 £406,820 were payable to the schemes at 31 August 2022 (2021: £387,748) 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 2024.

The employer's pension costs paid to TPS in the period amounted to £2,825,604 (2021: £2,560,456).

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.

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22 Pension and similar obligations (continued)

Local Government Pension Scheme -WYPF

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 2022 was £788,273 (2021: £686,000), of which employer's contributions totalled £566,853 (2021: £491,000) and employees' contributions totalled £221,420 (2021: £196,000).

The contribution rates are currently 16.3% for employer and range from 5.5% to 9.9% 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 2022	At 31 August 2021
Rate of increase in salaries	3.95%	3.85%
Rate of increase for pensions in payment/inflation	2.70%	2.60%
Discount rate for scheme liabilities	4.10%	1.70%
Inflation assumption (CPI)	2.70%	2.60%

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

	At 31 August 2022	At 31 August 2021
<i>Aged 65 at accounting date</i>		
Males	21.8	21.9
Females	24.6	24.7
<i>Aged 45 at accounting date</i>		
Males	22.5	22.6
Females	25.7	25.8

New Collaborative Learning Trust

22 Pension and similar obligations (continued)

Local Government Pension Scheme -WYPF (continued)

Sensitivity analysis – Present value of total obligation

	At 31 August 2022	At 31 August 2021
	£000	£000
Rate of increase in salaries +0.1%	(37)	(58)
Rate of increase in salaries -0.1%	37	58
Rate of increase to pensions in payment +0.1%	(283)	(424)
Rate of increase to pensions in payment -0.1%	270	424
Discount rate +0.1%	307	481
Discount rate -0.1%	(319)	(501)
Mortality assumption – 1 year increase	(344)	(732)
Mortality assumption – 1 year decrease	344	732

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

	Fair value at 31 August 2022	Fair value at 31 August 2021
	£000	£000
Equity instruments	8,797	8,098
Property	444	384
Government bonds	765	808
Corporate bonds	477	444
Cash	444	222
Other	166	141
Total market value of assets	11,093	10,097

The actual return on scheme assets was £278,000, (2021 £1,958,000).

Amount recognised in the statement of financial activities

Pension expense	2022	2021
	£000	£000
Current service cost	(1,974)	(1,565)
Past service cost	-	-
	<u>(1,974)</u>	<u>(1,565)</u>
Net interest cost	(151)	(138)
Total operating charge	<u>(2,125)</u>	<u>(1,703)</u>

Amount recognised in the statement of financial activities

Other comprehensive income	2022	2021
	£000	£000
Asset gains/(losses) during the year	100	1,823
Actuarial gains/(losses) due to changes in financial assumptions	9,486	(1,441)
Actuarial gains/(losses) due to changes in demographic assumptions	123	-
Actuarial gains/(losses) due to liability experience	(188)	(14)
	<u>9,521</u>	<u>368</u>

New Collaborative Learning Trust

22 Pension and similar obligations (continued)

Local Government Pension Scheme - WYPF (continued)

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

	2022 £000	2021 £000
At 1 September	19,254	16,088
Current service cost	1,974	1,565
Interest cost	329	273
Employee contributions	221	196
Actuarial (gain)/loss due to changes in financial assumptions	(9,486)	1,441
Actuarial (gain)/loss due to changes in demographic assumptions	(123)	-
Actuarial (gain)/loss due to liability experience	188	14
Benefits paid	(69)	(323)
Past service cost	-	-
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	12,288	19,254

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

	2022 £000	2021 £000
At 1 September	10,097	7,775
Interest income	178	135
Return on plan assets (excl net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	100	1,823
Employer contributions	566	491
Employee contributions	221	196
Benefits paid	(69)	(323)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	11,093	10,097

Reconciliation of funded status to balance sheet:

	2022 £000	2021 £000
Fair value of assets	11,093	10,097
Present value of funded defined benefit obligation	(12,288)	(19,254)
At 31 August	(1,195)	(9,157)

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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. The total contribution made for the year ended 31 August 2022 was £204,131 (2021: £230,734), of which employer's contributions totalled £231,005 (2021: £189,178) and employees' contributions totalled £55,276 (2021: £41,556).

The contribution rates are currently 16.3% for employer and range from 5.5% to 6.8% 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

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Principal actuarial assumptions

	At 31 August 2022	At 31 August 2021
Rate of increase in salaries	4.05%	4.05%
Rate of increase for pensions in payment/inflation	3.05%	2.9%
Discount rate for scheme liabilities	4.25%	1.7%
Inflation assumption (CPI)	3.05%	2.8%

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

	At 31 August 2022	At 31 August 2021
<i>Aged 65 at accounting date</i>		
Males	22.6	22.5
Females	25.4	25.3
<i>Aged 45 at accounting date</i>		
Males	24.1	24.0
Females	27.3	27.2

Sensitivity analysis – Present value of total obligation

	At 31 August 2022	At 31 August 2021
	£000	£000
Rate of increase to pensions in payment +0.1%	(91)	(186)
Rate of increase to pensions in payment -0.1%	91	182
Discount rate +0.1%	111	181
Discount rate -0.1%	(111)	(185)
Mortality assumption – 1 year increase	(184)	(248)
Mortality assumption – 1 year decrease	184	240

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

	Fair value at 31 August 2022	Fair value at 31 August 2021
	£000	£000
Equity instruments	2,548	1,683
Property	328	299
Bonds	729	737
Cash	36	35
Other	-	723
Total market value of assets	3,641	3,477

The actual return on scheme assets was £(60,000) (2021: £390,000).

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22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Amount recognised in the statement of financial activities

Other comprehensive income	2022 £000	2021 £000
Asset gains/losses during the year	(121)	352
Actuarial gains/(losses) due to changes in financial assumptions	3,763	(355)
Actuarial gains/(losses) due to changes in demographic assumptions	-	-
Actuarial gains/(losses) due to liability experience	(11)	125
	<u>3,631</u>	<u>122</u>

Pension expense	2022 £000	2021 £000
Current service cost	(420)	(293)
Past service cost	-	-
	<u>(420)</u>	<u>(293)</u>
Administration Expenses	-	(3)
Net interest cost	(75)	(49)
Total operating charge	<u>(495)</u>	<u>(345)</u>

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

	2022 £000	2021 £000
At 1 September	7,802	7,295
Current service cost	420	293
Interest cost	136	86
Employee contributions	56	42
Actuarial (gain)/loss due to changes in financial assumptions	(3,763)	355
Actuarial (gain)/loss due to changes in demographic assumptions	-	-
Actuarial (gain)/loss due to liability experience	11	(125)
Benefits paid	(63)	(144)
Past service cost	-	-
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	<u>4,599</u>	<u>7,802</u>

New Collaborative Learning Trust

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

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

	2022	2021
	£000	£000
At 1 September	3,477	3,004
Return on plan assets (excl net interest on the net defined pension liability)	61	37
Actuarial gain/(loss)	(121)	352
Employer contributions	231	189
Employee contributions	56	42
Benefits paid	(63)	(144)
Administration expenses	-	(3)
At 31 August	3,641	3,477

Reconciliation of funded status to balance sheet:

	2022	2021
	£000	£000
Fair value of assets	3,641	3,477
Present value of funded defined benefit obligation	(4,599)	(7,802)
At 31 August	(958)	(4,325)

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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 Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions. 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, a progress tutor at Pontefract, 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.

	2022 £000	2021 £000
Funding body grants – bursary and free meals	906	763
Disbursements to students	(692)	(393)
Provision of free meals	(89)	(86)
Administration costs	(45)	(37)
	(826)	(516)
	80	247
Unspent at 1 September	307	60
Unspent at 31 August, included in creditors	387	307

25 Teaching School trading account

	2022 £000	2021 £000
Income		
Direct income	-	40
Other income	-	48
	-	88
Expenditure		
Direct costs		
Direct staff costs	-	(20)
Other costs	-	(48)
	-	(68)
Other costs		
Support staff costs	-	(9)
Other support costs	-	(11)
	-	(20)
Surplus/(Deficit) from all sources	-	-
Teaching School balances at 1 September	-	-
Teaching School balance at 31 August	-	-

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26 Transfer of Existing academies into the Trust

Nil in 2021/22.

Comparative information in respect of the transfer in of Wingfield Academy during the previous year is as follows:

	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	489	-	489
	<u>704</u>	<u>-</u>	<u>704</u>
Liabilities			
Trade creditors	(182)	-	(182)
Tax & social security	(86)	-	(86)
Accrued expenses	(83)	-	(83)
Deferred income	(70)	-	(70)
	<u>(421)</u>	<u>-</u>	<u>(421)</u>
Pensions			
Pension scheme liabilities	(4,291)	-	(4,291)
	<u>7,006</u>	<u>-</u>	<u>7,006</u>
Net assets			

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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 estimated as follows.

	2022	2021
	£000	£000
Amounts due within one year	950	875
Amounts due between one and five years	4,500	4,500
Amounts due after five years	6,500	7,500

The amount paid for 12 months to 31 August 2022 was £874,918 (2020/21 9 months £576,547)

28 Events after the end of the reporting period

None (2021 None)