



New Collaborative Learning Trust

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2023



**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 (Resigned 31.10.22)
L Maxwell Smart
S Stevens

Trustees (Directors)

A Dee (Chair Advisory Group Pontefract)
A Dennis (Appointed 1.3.23) (Resigned 22.5.23)
P Dixon (Resigned 31.10.22)
R Fletcher (Chief Executive and Accounting Officer) (Resigned from Trustees 22.5.23)
B Foster (resigned 13.01.23)
D Green
D Heritage (Chair)
N Kaiper-Holmes
V Medd (Appointed 1.3.23)
M Phagurey
J Singh
J Twiby

Advisory Group New College Pontefract

A Dee (Chair)
L Houghton
M Jefferies
K Josse (Resigned 23.6.23)
D Lloyd
R MacNair
V Marks (Principal Pontefract)
C Martin (Resigned 17.1.23)
K Sadler
K Sykes

Advisory Group New College Doncaster

B Fletcher (Principal Doncaster)
R Haldenby
J Hammer (Appointed 6.2.23)
A Khaliq
A Megahy (Chair)
J Peagram (nee Burton) (Resigned 16.11.22)
F Roberts (Resigned 15.5.23)
R Yorke (Resigned 28.6.23)

Advisory Group New College Bradford

S Ali
V Clifton (Resigned 29.3.23)
B Grimsley (Appointed 11.7.23)
T Hashmi (Chair)
K Miller (Resigned 27.1.23)
S Nash (Principal Bradford)
I Obijiaku (Appointed 12.5.23)
M Priest
D Wall (Resigned 20.1.23)

New Collaborative Learning Trust

Reference and Administrative Details

Advisory Group Wingfield Academy

G Barker
P Davis (Headteacher)
N Davies
R Dunne (Chair from 6.9.23)
S Gladwin
C Hartle (Resigned 10.2.23)
A Heppenstall (Appointed 22.5.23)
R Heritage (Chair) (Resigned from 6.9.23)
J Ingham
A Jamieson (Resigned 16.9.22)
S Sukumar (Resigned 15.6.23)
J Wheeler

Advisory Group Anston Greenlands Primary School (Joined 1.1.23)

J Carr (Appointed 1.1.23)
A Humphries (Appointed 1.1.23)
F Mellors (Appointed 1.1.23)
S Parmenter (Appointed 1.1.23)
J Walker (Chair) Appointed 6.12.22
K Storer (Appointed 1.1.23)
A Wirth (Headteacher)

Advisory Group Redscope Primary School (Joined 1.1.23)

A Bradbury (Headteacher)
R Crow (Appointed 1.1.23)
M Firth (Chair) (Appointed 6.12.22)
R Stein (Appointed 1.1.23) (Resigned 19.6.23)
K Tomlinson (Appointed 1.1.23)

Advisory Group Thorpe Hesley Primary School (Joined 1.1.23)

A Askwith (Appointed 1.1.23)
K Hattersley (Chair) (Appointed 6.12.22)
J Hawkrige (Appointed 1.1.23)
S Hewitt (Headteacher)
S Scott (Appointed 1.1.23)

Finance, Risk and Audit Committee

P Bryn-Jones (Resigned 31.8.23)
R Fletcher (CEO)
M Jefferies (Resigned 31.8.23)
N Kaiper-Holmes (Chair)
S Knee (Resigned 31.10.22)
A Reed (Co-optee)
J Vickers (COO and CFO)

Education and Standards Committee

R Fletcher (CEO)
D Green (Chair)
K Hill (Co-optee Appointed 06.2.23)
L Maxwell Smart (Resigned 22.5.23)
C Teale (Co-optee Appointed 11.7.23)
Jo Twiby
R Yorke (Resigned 31.8.23)

New Collaborative Learning Trust

Reference and Administrative Details

Trust management team:

- Chief Executive (CEO) and Accounting Officer R Fletcher
- Chief Operating Officer (COO) and Chief Financial Officer (Resigned from COO 31.8.23) J Vickers
- Trust Director of Human Resources L Walker
- Trust Director of MIS (COO from 1.9.2023) A Woodcock

Principal and Registered Office

New Collaborative HQ
Normanton Industrial Estate
Pontefract Road
Normanton
WF6 1RN

Company Registration Number

09257194 (England and Wales)

Independent Auditor

Saffery LLP
Mitre House
North Park Road
Harrogate
HG1 5RX

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 2022 to 31 August 2023. 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 (NCP) converted to an academy and all its assets and liabilities were transferred to the Trust on that date. The college currently has over 2750 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 College was inspected in May 2023 and retained its outstanding status.

The Trust successfully opened New College Doncaster (NCD), a new 16-19 free school on 18 September 2017 enrolling over 450 new students. NCD 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 2022-23. The college was inspected by Ofsted in December 2021 and achieved a grading of 'Outstanding'.

The Trust was successful in its application to open a further 16-19 free school in Bradford (NCB) which opened in September 2019 with 530 pupils. The College has continued to grow and had just over 1300 students in the academic year 2022-23.

On 1 December 2020 Wingfield Academy (WA) 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 2022-23. The school was inspected by Ofsted in June 2022 retaining its grading of 'Good'.

On 1 January 2023 the Trust merged with the Creative Childrens' Academy Trust based in Rotherham with their three primary schools joining our Trust. Thorpe Hesley Primary School (THPS) is a two form entry primary school with around 480 pupils. Last graded as outstanding by Ofsted in July 2017. Anston Greenlands Primary School (AGPS) is a one form entry school with around 220 pupils and was graded as Good by Ofsted in February 2023. Redscope Primary School (RPS) is another two form entry school with around 380 pupils and was also graded as Good by Ofsted in June 2023.

The three primary schools include a significant number of disadvantaged pupils with Redscope, in particular, having a catchment that includes some of the 20% most deprived neighbourhoods in the country (according to the government's Indices of Multiple Deprivation data) their values and ethos aligned well with the Trust's vision and commitment to social mobility.

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. Redscope Primary School, Anston Greenlands Primary School and Thorpe Hesley Primary School all joined on 1 January 2023.

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

New Collaborative Learning Trust

Trustees' Report

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 the RPA scheme. Limited up to £10,000,000 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. A minimum of two 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 three. 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 a Trustee Handbook, 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 three times a year as a minimum and is supported by the Finance, Risk and Audit Committee who meet three times a year. The Education and Standards Committee also meet three times a year focussing on educational achievement, progress and monitoring. The advisory groups meet six times a year or more often if required. The CEO is the Accounting Officer and the Chief Operating Officer also acts as 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 at least 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/schools 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.

New Collaborative Learning Trust

Trustees' Report

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
Total pay bill	£30,105,000
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

Please refer to note 23 of the financial statements for detail of related party transactions taking place during the year ended 31 August 2023.

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 100.

New Collaborative Learning Trust

Trustees' Report

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.

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.

Other than staff speaking directly to parents / carers on pick up or drop off, the primary schools' main communication is carried out through Arbor which provides text and email services. Arbor provides notifications, updates, school messages, plus information around attendance directly to parents. The schools also publish regular newsletters sent directly to parents. General and school specific information is also available on the websites. Parent surveys take place once or twice a year and feedback is given around the information collected.

Pupil voice at the Primaries is collected regularly on a variety of subjects, as part of the regular monitoring programmes carried out by Subject Leaders and senior staff. The schools also have Pupil Councils where pupils are encouraged to share information from their peers, as well as take part in driving change and developing wider activity in school. Pupils in all the schools also have other leadership roles such as Sports Leaders, Playground Leaders, Science Ambassadors etc where they contribute directly to activity in their school. The primary schools also carry out wider pupil surveys to glean further information.

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.

New Collaborative Learning Trust

Trustees' Report

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.

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 schools/colleges will have a set of performance targets based on indicators set by the Department for Education (DfE) and previous performance.

Growth

Growth targets are established for each college, informed by demographic trends and forecasts. Wingfield increased their PAN during the year and are now at full capacity. The Primaries PANs are fairly stable.

New Collaborative Learning Trust

Trustees' Report

As a Trust we welcome other schools/academies/colleges to join who share our vision and values. The Trust grew this year with the addition of the three primary school and it has been in discussion with the LEAP regarding a small MAT of two 11-18 schools in Rotherham, with regard to joining NCLT in 2023/4. The Trust was also successful in its submission to the DfE to open another 16-19 College in Keighley, West Yorkshire planned for September 2026.

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 ratios, 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. 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 or from disadvantaged backgrounds working in small groups to help them fill gaps in learning caused by the lockdown. Redscope use additional funding to support one-to-one and small group tuition for students in English and Maths. Funding received at Wingfield Academy was allocated to one-to-one tutoring by Academy staff, small group tuition and intervention groups along with the purchase of numerous resources such as revision books. The funding was also used to subsidise the funding of off site revision residential.

Strategic Report

Achievements and Performance and Key Performance Indicators

This year, NCP's Becky Smith has won a Silver Award for Unsung Hero of the Year (Pearson National Teaching Awards). Both NCP and NCB were shortlisted for Educate North Awards, NCP for College of the Year and NCB for Wellbeing College of the Year. Andy Green, from NCP's PE Department, was given the Medal of the Order of the British Empire, a reflection of his life's dedication to running and organising sporting events across Wakefield and the whole of Yorkshire for several decades. NCLT was runner up for the SFCA's Health and Wellbeing Award, and won the MAT Excellence Awards for NCLT Employer of the Year, identifying it as one of the strongest MATs across the country. In terms of additional grants, we successfully secured £18,000 from West Yorkshire Combined Authority to run a careers programme focusing on green careers, which is being split between NCB and NCP.

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

New Collaborative Learning Trust

Trustees' Report

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. This was the first year of real examinations no teacher assessments following lockdown. Results nationally have returned to pre 2019 levels and all the Colleges performed well.
- ii) Attendance at all the Colleges remains high and above national benchmarks.

Final Outcomes 2023 – Colleges

NCP

Qualifications	Pass rate %	A* - B/High grades %
A-Level	99.8	61.2
Applied General	99.6	66.6

Summary – Strong performance

NCD

Qualifications	Pass rate %	A* - B/High grades %
A-Level	99.6	56.9
Applied General	98.5	73.5

Summary – Strong performance

NCB

Qualifications	Pass rate %	A* - B/High grades %
A-Level	99.4	48.0
Applied General	99.3	63.4

Summary – Strong performance

Final Outcomes 2023 – Academy

Wingfield Academy

Progress 8	0.72
Attainment 8	52.6
Grade 4 + EM	71.8
Grade 5 + EM	53.0

Summary – Strong performance

GCSE Performance at Colleges

Qualification	Pontefract		Doncaster		Bradford	
	Pass%	Grade 9-4	Pass%	Grade 9-4	Pass%	Grade 9-4
GCSE English Language	100	100	100	83.3	100	0*
GCSE Mathematics	100	83.9	100	53.3	100	43.3
Functional Skills Level 1 in Mathematics	87.5					
Functional Skills Level 2 in Mathematics	85.7					

- Bradford only had one student retaking English who unfortunately failed to get a grade above 4.

New Collaborative Learning Trust

Trustees' Report

Primary Performance

Keystage 1		Anston Greenland	Redscope	Thorpe Hesley
Reading	2022	67%	63%	76%
	2023	71%	75%	72%
Writing	2022	50%	62%	66%
	2023	71%	63%	68%
Maths	2022	67%	71%	80%
	2023	77%	75%	74%
Key Stage 2				
Combined Reading and Writing National Benchmark 59%	2022	43%	48%	70%
	2023	67%	66%	69%
Reading National benchmark 73%	2022	50%	71%	84%
	2023	77%	81%	79%
Writing National Benchmark 71%	2022	89%	56%	80%
	2023	83%	81%	80%
SPAG National Benchmark 72%	2022	68%	62%	86%
	2023	60%	79%	84%
Maths National Benchmark 73%	2022	79%	67%	84%
	2023	83%	74%	81%

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.

New Collaborative Learning Trust

Trustees' Report

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 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 7.

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.

New Collaborative Learning Trust

Trustees' Report

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 2023 and the associated expenditure are shown as restricted general funds in the statement of financial activities (SOFA). The Trust received total revenue grant income and other income from educational operations of £42,352,000 during the year (2022 £33,130,000). Details are shown in note 3 to the accounts.

The Trust also received capital funding of £2,803,000 in the form of condition improvement funding for projects across Pontefract New College (Emergency lighting and fire alarm), Anston Green Primary School (Fire compartmentation and Fire Doors) and Redscope Primary School for (Fire Doors and Heating Distribution). The Trust received other capital funding of £344,000 (2022 £149,000) during the year. In accordance with the Charities Statement of Recommended Practice; 'Accounting and Reporting by Charities (SORP 2019) such grant is shown in the SOFA as restricted fixed asset funds. The restricted fixed asset fund balance is reduced by depreciation charges over the expected useful life of the assets concerned. Details are shown in note 11 to the accounts.

The Trust generated a net income of £8,246,000 for the year. In part this increase was due to the assets of the former CCAT joining the Trust on 1 January 2023 (£7,091,000).

The Local Government Pension Schemes (WYPF and SYPF) have been calculated to have an actuarial gain of £2,685,000 in the year with a deficit of £nil at 31 August 2023 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 increased to £75,765,000 again in part due to the assets of former CCAT £6,664,000. The assets are used exclusively for providing education and the associated support services to the students of the Trust. The Trust central staff moved out of Pontefract New College in January 2023 to new HQ at Normanton and further refurbishment work has taken place this year at Normanton to allow the Foundation Arts course to move into the lower ground floor of the building from September 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. At 1st April 2023 the loan rate is 5.67%, with the next review date at 1st December 2023. The salix loans are 0% interest rate for their duration. Repayments are bi-annual, with a total of approximately £7,000 per year.

The Trust had net cash flow from operating activities of £3,758,000 (2022 £2,613,000).

New Collaborative Learning Trust

Trustees' Report

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 £2,169,000 are freely available for general purposes. The general restricted reserves, excluding pension reserve, of £4,552,000 are available to support the objectives of the Trust. The fixed asset reserve of £76,082,000 which includes the ESFA loan liability, can only be realised by disposing fixed assets with a net book value of £75,765,000.

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 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 invested reserves in the HQ at Normanton as well as various building projects at Pontefract and Doncaster. A project to add additional social space/canteen area at Bradford is also underway. 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. Similarly the Primaries reserves are being used to support deficit budgets.

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.

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 strategic risk register is maintained by the Trust which is reviewed annually by the Finance, Risk and 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.
- The work of the Education and Standards Committee

3. The reform of Applied General Qualifications

The Government are proposing major reform to the Applied General suite of qualifications, with the proposal to defund many of our vocational qualifications and replacement with T-Levels. T-levels are vocational qualifications which require major work experience and are full courses so cannot be studied alongside other qualifications. If this reform were to take place this would impact on the number of students able to access Level 3 qualifications in our Colleges and many result in major funding implications and resultant reduction in staffing.

New Collaborative Learning Trust

Trustees' Report

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.

Fundraising at the Primaries is self managed and promoted and conforms with the Trust's Finance Policy.

New Collaborative Learning Trust

Trustees' Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2022 to 31 August 2023 (figures in brackets 2020-21)	
Energy consumption used to calculate emissions (kWh)	5,390,270 (5,135,829)
<u>Scope 1 emission in metric tonnes CO2e</u>	
Gas consumption	537.71 (533.11)
Coal (Pontefract)	0.0 (0.00)
Owned transport – mini bus	5.69 (7.4)
<u>Total Scope 1</u>	543.40 (540.51)
<u>Scope 2 emission in metric tonnes CO2e</u>	
Purchased electricity	503.5 (420.19)
<u>Scope 3 emissions in metric tonnes CO2e</u>	
Business travel in employee owned vehicles	14.9 (5.76)
Total gross emissions in metric tonnes CO2e	1061.8 (966.46)
<u>Intensity ratio</u>	
Tonnes CO2e per pupil	0.15 (0.15)
<p>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.</p>	
<u>Intensity measurement</u>	
<p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.</p>	
<u>Measures taken to improve energy efficiency</u>	
<ul style="list-style-type: none"> • 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 and at Anston and Redscope to reduce energy use. • Our new sites at Doncaster and Bradford have energy efficient heating and lighting within the design. We have insitiagted a review of Bradford heating as we are concerned about their energy usage and introduced some measure to improve this. • We have replaced the College minibuses with more efficient vehicles to reduce emissions. • Charging points have been introduced at the Colleges so staff can charge electric vehicles. • The Trust has a sustainability group working to improve sustainability across the Trust within the curriculum, Transport, energy consumption, reducing waste and plastics. 	

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. Number may in fact fall 2023/4 and this may impact on funding. We have further improvements to the site including plans for additional social space in the Students Union, 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 for the next few years. Our application to the post-16 expansion fund was not successful. We have plans to improve the student and staff car parking areas in conjunction with Hayfield school next door in the meantime and hope to reapply should the 16-19 expansion fund be reinstigated in the future.

New College Bradford had a successful year both in terms of results and recruitment. The College was built for a PAN of 1,200 but already has over 1,300 students. We have building work underway 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 were successful for our application to the DfE 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. This new college would house around 800-1,000 16-19 students with a similar curriculum to our other Colleges. This would most probably open September 2026.

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. The primary numbers are fairly stable.

We are in consultation with another Rotherham based MAT LEAP about joining our Trust in 2023/4. This has had governor approval and it now going to DfE Headteacher Board later in the year.

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.

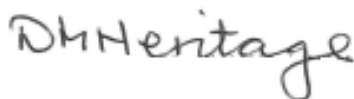
Auditor

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.

Saffery LLP were appointed as the auditor for New Collaborative Learning Trust following a competitive tender performed in the year ended 31 August 2023.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30th January 2024 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 Academy Trust 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 (half termly), and more often if required. The board of directors are supported by a Finance, Risk and 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.

In September 2022 the Trust set up an Education and Standard Committee to oversee the educational performance of the Trust and to keep the board informed of the progress of the schools/colleges. This group met three times 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 all the chairs of local advisory boards 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 (Chair from 18.1.23)	1	1
J Gough (Chair) (Resigned 31.10.22)	0	0
L Maxwell Smart	1	1
S Stevens	1	1
Trustees – Attendance at meetings and training		
A Dee	6	6
A Dennis (Appointed 1.3.23) (Resigned 22.05.23)	1	2
P Dixon (Resigned 31.10.22)	0	1
R Fletcher Ex-Officio (Resigned from Trustees 22.5.23)	6	6
B Foster (Resigned 13.1.23)	0	3
D Green	4	6
D Heritage (Chair)	6	6
N Kaiper-Holmes	6	6
V Medd (Appointed 1.03.23)	2	3
M Phagurey	2	6
J Singh	4	6
J Twiby	4	6
Attendance at Advisory Group Pontefract		
A Dee (Chair)	6	6
L Houghton	5	6
M Jefferies	3	6
K Josse (Resigned 23.06.23)	2	6
D Lloyd	5	6
R MacNair	5	6
V Marks (Principal Pontefract)	6	6
C Martin (Resigned 17.01.23)	1	2
K Sadler	3	6
K Sykes	3	6
Attendance at Advisory Group Doncaster		
B Fletcher (Principal Doncaster)	6	6
R Haldenby	5	6
J Hammer (Appointed 6.2.23)	1	1
A Khaliq	4	6
A Megahy (Chair)	5	6
J Peagram (nee Burton) (Resigned 16.11.22)	1	1
F Roberts (Resigned 15.5.23)	3	5
R Yorke (Resigned 28.06.23)	1	6
Attendance at Advisory Group Bradford		
S Ali	4	5
V Clifton (Resigned 29.3.23)	2	4
B Grimsley (Appointed 11.7.23)	0	0
T Hashmi (Chair)	5	5
K Miller (Resigned 27.01.23)	2	3
S Nash (Principal Bradford)	5	5
I Obijiaku (Appointed 12.5.23)	1	1
M Priest	4	5
D Wall (Resigned 20.1.23)	1	3

New Collaborative Learning Trust

Governance Statement

Attendance at Advisory Group Wingfield

G Barker	6	6
P Davis (Headteacher)	6	6
N Davies	4	6
R Dunne (Chair from 6.9.23)	4	6
S Gladwin	6	6
C Hartle (Resigned 10.2.23)	3	3
A Heppenstall (Appointed 22.5.23)	?	?
R Heritage (Chair) (resigned from 6.9.23)	4	6
J Ingham	4	6
A Jamieson (Resigned 16.9.22)	0	0
S Sukumar (Resigned 15.06.23)	2	5
J Wheeler	5	6

Attendance at Advisory Group Anston Greendland from January 2023

J Carr (Appointed 1.1.23)	1	3
A Humphries (Appointed 1.1.23)	2	3
F Mellors (Appointed 1.1.23)	2	3
S Parmenter (Appointed 1.1.23)	3	3
J Walker (Chair) (Appointed 6.12.22)	3	3
K Storer (Appointed 1.1.23)	1	3
A Wirth (HeadTeacher)	3	3

Attendance at Advisory Group Redscope from January 2023

A Bradbury (Headteacher)	3	3
R Crow (Appointed 1.1.23)	1	3
M Firth (Chair) (Appointed 6.12.22)	3	3
R Stein (Appointed 1.1.23) (Resigned 19.6.23)	1	2
K Tomlinson (Appointed 1.1.23)	0	3

Attendance at Advisory Group Thorpe Hesley from January 2023

A Askwith (Appointed 1.1.23)	3	3
K Hattersley (Chair) (Appointed 6.12.22)	2	3
J Hawkridge (Appointed 1.1.23)	3	3
S Hewitt (Headteacher)	3	3
S Scott (Appointed 1.1.23)	3	3

Attendance at Finance, Risk and Audit Committee

P Bryn-Jones (Resigned 31.8.2023)	2	3
R Fletcher (CEO)	3	3
M Jefferies (Resigned 31.8.23)	3	3
N Kaiper-Holmes (Chair)	3	3
S Knee (Resigned 31.10.22)	3	3
A Reed	2	3
J Vickers (COO and CFO)	3	3

New Collaborative Learning Trust

Governance Statement

Attendance at Education and Standards Committee

R Fletcher (CEO)	3	3
D Green (Chair)	3	3
K Hill	1	3
Linda Maxwell Smart (Resigned 22.5.23)	3	3
C Teale (Appointed 11.7.23)	0	0
Jo Twiby	2	3
Rachel Yorke (Resigned 28.6.23)	2	3

Governance review

A governance review was carried out by CST (Confederation of School Trusts) during the Spring Term. It concluded that:

New Collaborative Learning Trust Board has a healthy mix of experienced and recently appointed Trustees. They have a broad set of skills and knowledge and are committed to supporting their Executive Leaders. They work well together as a team and have strong trusting, collaborative relationships which are in line with their Trust values.

The Trust has recently grown from four to seven Schools and Colleges, Trustees are aware that they are now in a transition phase where their governance structure and practice will need to adjust to enable them to continue to provide rigorous oversight and challenge. This will include Trustees holding Executive Leaders to account for delivering Trust level strategic priorities and empowering the Advisory Groups to monitor and evaluate their individual Schools and Colleges. Many of the suggested actions, if followed, will reduce workload for Trustees, and allow robust governance to be sustainable as the Trust grows.

Trustees provide strong financial oversight and ensure that money is well spent, this has ensured that the Trust is in a strong financial position and remains a going concern.

The recommendations in this report are mostly related to the requirement to develop governance practice to ensure that it continues to be fit for purpose following the recent growth of the Trust, and to ensure compliance.

Following the review the Trust drew up an action plan to implement the findings which it has been working through. This has been shared with all layers of governance at the Trust.

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 Finance, Risk and Audit Committee is a sub-committee of the main board of trustees. Its purpose is to:

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

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

New Collaborative Learning Trust

Governance Statement

Review of Value for Money

As accounting officer, the CEO has responsibility for ensuring that the Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes as well as estates safety and management 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 school/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 the Schools 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The board of trustees has reviewed the key risks to which the 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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 Finance, Risk and 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

New Collaborative Learning Trust

Governance Statement

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:

- | | | |
|----------------------------|---------------|--|
| • Risk Management | (Substantial) | 2 Medium & 5 Low level recommendations |
| • GAG/Pupil Premium | (Substantial) | 2 Medium recommendations |
| • Staff Wellbeing | (Strong) | No recommendations |
| • Fraud, Theft and Bribery | (Strong) | 2 Low level recommendations |

The internal auditor reports to the board of trustees, through the Finance, Risk and 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.

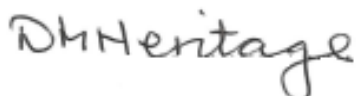
Review of Effectiveness

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 Finance, Risk and 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 30th January 2024 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 including for estates safety and management, 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 2022, including responsibilities for estates safety and management.

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 2022.

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



.....
Richard Fletcher
Accounting Officer

30th January 2024

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:

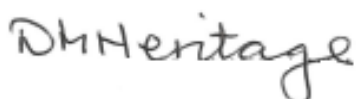
- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 30th January 2024 and signed on its behalf by:



.....
Diane Heritage
Chair of Trustees

New Collaborative Learning Trust

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

Opinion

We have audited the financial statements of New Collaborative Learning Trust (the 'charitable company') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, Consolidated and Academy Trust's Balance Sheets, Consolidated 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, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 2022 to 2023 issued by the Education and Skills Funding Agency.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

New Collaborative Learning Trust

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 Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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 set out on page 25, the trustees (who are also the directors of the parent 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 the 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 group and the parent 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 group or the parent 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

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent's financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by

New Collaborative Learning Trust

discussions with trustees and updating our understanding of the sector in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales and guidance issued by the Education and Skills Funding Agency.

Audit response to risks identified

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities, including the Education and Skills Funding Agency and the Department for Education to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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 parent 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 parent charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Davis

for and on behalf of Saffery LLP
Chartered Accountants, Statutory Auditors
Mitre House
North Park Road
Harrogate
HG1 5RX

Date:

New Collaborative Learning Trust

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

In accordance with the terms of our engagement letter dated 30 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the New Collaborative Learning Trust during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to New Collaborative Learning Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to 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 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 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw our conclusion includes:

- an assessment of the risk of material irregularity and impropriety across the Academy Trust's activities;
- evaluation of the processes and controls established and maintained in respect of regularity, propriety and compliance of the use of public funds through observation and testing of the arrangements in place and enquiry of the Accounting Officer;
- consideration and corroboration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance; and
- limited testing on a sample basis of income and expenditure for the areas identified as high risk.

New Collaborative Learning Trust

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

.....
Jonathan Davis

Reporting accountant
For and on behalf of

Saffery LLP
Chartered Accountants
Statutory Auditors
Mitre House
North Park Road
Harrogate
North Yorkshire
HG1 5RX

Date:

New Collaborative Learning Trust

Statement of Financial Activities for the year ended 31 August 2023

(including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2023 £000	Total 2022 £000
Income and endowments from:						
Donations and capital grants	2	9	152	2,642	2,803	1,700
Transfer in of existing academy	25	293	72	6,726	7,091	-
Charitable activities:						
Trust's educational operations	3	1,156	41,196	-	42,352	33,130
Other trading activities	4	351	1,297	-	1,648	999
Investments	5	1	-	-	1	1
Total		1,810	42,717	9,368	53,895	35,830
Expenditure on:						
Raising funds	6	876	270	-	1,146	973
Charitable activities:						
Trust's educational operations	6	117	42,047	2,339	44,503	34,941
Total		993	42,317	2,339	45,649	35,914
Net income/(expenditure)		817	400	7,029	8,246	(84)
Transfers between funds	16	-	(1,631)	1,631	-	-
Other recognised gain:						
Actuarial gain on defined benefit pension schemes	22	-	2,685	-	2,685	13,152
Net movement in funds		817	1,454	8,660	10,931	13,068
Reconciliation of funds						
Total funds brought forward		1,352	3,098	67,422	71,872	58,804
Total funds carried forward		2,169	4,552	76,082	82,803	71,872

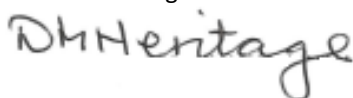
New Collaborative Learning Trust

Balance Sheet as at 31 August 2023

Company Number 09257194

	Note	2023 £000	2022 £000
Fixed assets			
Tangible assets	11	<u>75,765</u>	<u>67,854</u>
Current assets			
Stock		2	31
Debtors	12	2,562	1,257
Cash at bank and in hand		<u>11,595</u>	<u>9,085</u>
		14,159	10,373
Liabilities			
Creditors: Amounts falling due within one year	13	<u>(6,613)</u>	<u>(3,422)</u>
Net current assets		<u>7,546</u>	<u>6,951</u>
Total assets less current liabilities		83,311	74,805
Creditors: Amounts falling due after more than one year	14	<u>(508)</u>	<u>(780)</u>
Net assets excluding pension liability		82,803	74,025
Defined benefit pension scheme liability	22	-	<u>(2,153)</u>
Total net assets		<u>82,803</u>	<u>71,872</u>
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	16	76,082	67,422
General fund	16	4,552	5,251
Pension reserve	16	-	<u>(2,153)</u>
Total restricted funds		80,634	70,520
Unrestricted funds	16	<u>2,169</u>	<u>1,352</u>
Total funds		<u>82,803</u>	<u>71,872</u>

The financial statements on pages 31 to 61 were approved by the trustees and authorised for issue on 30th January 2024 and are signed on their behalf by:



Diane Heritage
Trustee

New Collaborative Learning Trust

Statement of Cash Flows for the year ended 31 August 2023

	Note	2023 £000	2022 £000
Cash flow from operating activities			
Net income for the year (as per the statement of financial activities)		8,246	(84)
Adjusted for:			
Depreciation	11	2,339	2,309
Capital grants from DfE and other capital income receivable	2	(2,642)	(1,470)
Transfer in of existing academy	26	(6,535)	-
Interest receivable	5	(1)	(1)
Defined benefit pension scheme cost less contributions payable	22	322	1,597
Defined benefit pension scheme finance cost	22	79	226
Interest payable	6	35	11
(Increase)/decrease in stocks		29	(25)
(Increase)/decrease in debtors		(1,305)	(446)
Increase/(decrease) in creditors due within one year		3,191	496
Net cash provided by Operating Activities		3,758	2,613
Cash flows from investing activities			
Investment income received		1	1
Interest payable		(35)	-
Purchase of tangible fixed assets		(3,586)	(3,765)
Capital grants received from DfE/ESFA		2,642	1,060
		(978)	(2,704)
Cash flows from financing activities			
Repayments of borrowing		(270)	(281)
Salix loan		-	(3)
		(270)	(284)
Change in cash and cash equivalents in the year		2,510	(375)
Cash and cash equivalents at 1 September		9,085	9,460
Cash and cash equivalents at 31 August		11,595	9,085

New Collaborative Learning Trust

Analysis of changes in net debt

	At 1 September 2022	Cash flows	Acquisition / disposal of academy	New finance leases	Other non cash changes	At 31 August 2023
	£000	£000	£000	£000	£000	£000
Cash	9,085	1,802	708	-	-	11,595
Cash equivalents	-	-	-	-	-	-
Overdraft facility repayable on demand	-	-	-	-	-	-
	9,085	1,802	708	-	-	11,595
Loans falling due within one year	(276)	276	-	-	(277)	(277)
Loans falling due after more than one year	(780)	(5)	-	-	277	(508)
Finance lease obligations	-	-	-	-	-	-
Total	8,029	2,073	708	-	-	10,810

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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Going Concern

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

Income

All incoming resources are recognised when the charitable company has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is unconditional entitlement and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

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

Sponsorship Income

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

Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

Other Income

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

Donated goods, facilities and services

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

New Collaborative Learning Trust

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:

New Collaborative Learning Trust

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.

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

Stock

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

Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Pensions Benefits

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Fund Accounting

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

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

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

Agency arrangements

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

Critical accounting estimates and areas of judgement

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.

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Critical accounting estimates and assumptions

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

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 decreased from 2.7% and 3.05% to 2.6% and 2.95%. 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 2023, 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 2023 assumptions, this will result in a future actuarial deficit.

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Capital grants	-	-	2,642	2,642	1,470
Donated fixed assets	-	-	-	-	-
Other donations	9	152	-	161	230
	<u>9</u>	<u>152</u>	<u>2,642</u>	<u>2,803</u>	<u>1,700</u>
2022 total	<u>144</u>	<u>86</u>	<u>1,470</u>	<u>1,700</u>	

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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 2023 £000	Total 2022 £000
DfE / ESFA grants					
ESFA Main allocation					
Based on student numbers	-	37,253	-	37,253	29,778
Post opening grants	-	-	-	-	25
Teachers pay grants	-	11	-	11	353
Teachers pension grant	-	1,079	-	1,079	996
Pupil Premium	-	548	-	548	318
UIFSM	-	142	-	142	0
MSAG	-	96	-	96	0
PE & Sports Grants	-	32	-	32	0
Rates rebate	-	145	-	145	142
	-	39,306	-	39,306	31,612
Other DfE group grants	-	537	-	537	159
	-	39,843	-	39,843	31,771
Other Government grants					
Local authority grants	-	577	-	577	189
Other income from the academy trust's educational operations	1,156	467	-	1,623	846
COVID-19 additional funding (DfE/ESFA)					
Catch-up premium	-	309	-	309	306
Non-DfE/ESFA COVID-19 funding					
Other COVID-19 funding	-	-	-	-	18
	1,156	41,196	-	42,352	33,130
2022 total	783	32,347	-	33,130	

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4 Other trading activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Catering income	-	1,226	-	1,226	964
Other income	351	71	-	422	35
	<u>351</u>	<u>1,297</u>	<u>-</u>	<u>1,648</u>	<u>999</u>
2022 total	<u>35</u>	<u>964</u>	<u>-</u>	<u>999</u>	

5 Investment income

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Bank current account	1	-	-	1	1
	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	
2022 total	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>	

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6 Expenditure

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Expenditure on raising funds:					
Direct costs					
Direct staff costs	-	-	-	-	19
Other direct costs	-	270	-	270	227
	-	270	-	270	246
Allocated support costs					
Support staff costs	-	-	-	-	-
Other costs	876	-	-	876	727
	876	-	-	876	727
Trust's educational operations:					
Direct costs					
Direct staff costs	-	26,617	-	26,617	19,844
Depreciation	-	-	2,223	2,223	2,244
Educational supplies	-	804	-	804	591
Technology costs	-	452	-	452	616
Other direct costs	117	4,473	-	4,590	1,205
	117	32,346	2,223	34,686	24,500
Allocated support costs					
Support staff costs	-	3,873	-	3,873	4,634
Depreciation	-	-	116	116	65
Premises costs	-	4,602	-	4,602	2,560
Technology costs	-	794	-	794	209
Loan interest payable	-	35	-	35	11
Legal costs - Other	-	45	-	45	4
Other support costs	-	306	-	306	2,930
Governance costs	-	46	-	46	28
	-	9,701	116	9,817	10,441
Total expenditure	993	42,317	2,339	45,649	35,914
Staff costs	-	30,490	-	30,490	24,497
Premises costs	-	4,602	-	4,602	2,560
Other costs	993	7,225	2,339	10,557	8,857
	993	42,317	2,339	45,649	35,914
2022 total	757	32,848	2,309	35,914	

Net income/(expenditure) for the year includes:

	2023	2022
	£000	£000
Operating lease rentals	184	164
Fees payable to auditor for:		
- audit	26	16
- other services	8	5

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7 Staff

a. Staff costs

Staff costs during the period were:

	2023	2022
	£000	£000
Wages and salaries	22,424	17,100
Social security costs	2,318	1,801
Operating costs of defined benefit pension schemes	5,363	5,240
	30,105	24,141
Agency staff costs	373	346
Staff restructuring costs	12	10
	30,490	24,497

b. Severance payments

The academy trust paid 1 severance payment in the year, disclosed in the following bands:

0 - £25,000	1
£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:

	2023	2023	2022
	FTEs	Number	Number
Teachers	286	364	301
Administration and support	278	403	237
Management	41	43	27
	605	810	565

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:

	2023	2022
	Number	Number
£60,001 - £70,000	14	9
£70,001 - £80,000	5	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	4
£100,001 - £110,000	4	1
£110,001 - £120,000	1	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	27	17

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7 Staff (continued)

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:

	2023	2022
	£000	£000
Salaries and benefits in kind	334	783
Employer's national insurance	43	101
Employer's pension contribution	67	177
	<u>444</u>	<u>1,061</u>

8 Related Party Transactions – Trustees' remuneration and expenses

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

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

R Fletcher (CEO & trustee)

Remuneration £130,000 - £140,000. Employer's pension contributions paid £30,000 - £40,000

(2022 R Fletcher Remuneration £120,000 - £130,000, Employer's pension contributions paid £20,000 – £30,000)

Travel and subsistence expenses totalling £1,940 were reimbursed or paid directly to 1 trustee (2022 £1,663).

9 Trustees and officers insurance

Trust has entered into an insurance agreement via the Dfe RPA arrangement to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides unlimited cover for employers and Third party liability claims. 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, Wingfield Academy and the Primary schools (from January 2023) 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 basis set out below, based on student numbers in each college at the start of the academic year.

The actual amounts charged during the year were as follows:

	2023	2022
	£000	£000
New College Pontefract	1,748	1,701
New College Doncaster	923	782
New College Bradford	1,343	918
Wingfield Academy	175	117
Anston Greenland (from January 2023)	18	-
Redscope (from January 2023)	34	-
Thorpe Hesley (from January 2023)	42	-
	<u>4,283</u>	<u>3,518</u>

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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 2022	57,306	11,762	2,200	4,522	447	76,237
Additions	804	1,599	225	814	144	3,586
Transfers in	2,236	6,543	(2,236)	54	67	6,664
Disposals	-	-	-	-	-	-
At 31 August 2023	60,346	19,904	189	5,390	658	86,487
Depreciation						
At 1 September 2022	4,753	461	-	2,831	338	8,383
Charged in year	1,175	396	-	704	64	2,339
Disposals	-	-	-	-	-	-
At 31 August 2023	5,928	857	-	3,535	402	10,722
Net book values						
At 1 September 2022	52,553	11,301	2,200	1,691	109	67,854
At 31 August 2023	54,418	19,047	189	1,855	256	75,765

12 Debtors

	2023 £000	2022 £000
Trade debtors	250	53
VAT recoverable	1,022	565
Capital grant due from ESFA	825	411
Other debtors	191	198
Prepayments and accrued income	274	30
	2,562	1,257

13 Creditors: amounts falling due within one year

	2023 £000	2022 £000
Trade creditors	3,156	399
Other taxation and social security	1,153	422
ESFA restructuring loan	270	270
Salix loan	7	6
Deferred income	1,348	461
Other creditors	37	1,117
Accruals	642	747
	6,613	3,422

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	2023	2022
	£000	£000
Deferred income		
Deferred income at 1 September 2022	461	331
Released from previous years	(461)	(331)
Resources deferred in the year	1,348	461
Deferred Income at 31 August 2023	1,348	461

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 2023/24 academic year
- Grants to be spent in future periods

14 Creditors: amounts falling due in greater than one year

	2023	2022
	£000	£000
ESFA restructuring loan	473	743
Salix loan	31	37
Salix loans Primaries	4	-
	508	780

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. At 1st April 2023 the loan rate is 5.67%, with the next review date at 1st December 2023. The salix loans are 0% interest rate for their duration. Repayments are bi-annual, with a total of approximately £7,000 per year.

	2023	2022
	£000	£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	203	473
In five years or more	0	-
	743	1,013

	2023	2022
	£000	£000
The Salix loan is repayable as follows:		
In one year or less	7	6
Between one and two years	7	5
Between two and five years	16	15
In five years or more	12	17
	42	43

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16 Funds

	Balance at 1 Sept 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 Aug 2023 £000
Restricted general funds					
ESFA main allocation	5,205	37,252	(36,274)	(1,631)	4,552
Teachers pay grants	-	11	(11)	-	-
Teachers pension grant	-	1,079	(1,079)	-	-
Pupil Premium	-	547	(547)	-	-
Rates rebate	-	145	(145)	-	-
Other Dfe Group grants	-	537	(537)	-	-
Local authority grants	-	577	(577)	-	-
Other income	-	-	-	-	-
UIFSM	-	142	(142)	-	-
MSAG	-	96	(96)	-	-
PE & Sports Grants	-	32	(32)	-	-
Catch-up premium	46	309	(355)	-	-
Other COVID-19 Funding	-	-	-	-	-
Other donations/grants	-	152	(152)	-	-
Other trading income/expenditure	-	1,765	(1,765)	-	-
Transfer in of existing academy	-	204	(204)	-	-
Pension reserve	(2,153)	(131)	(401)	2,685	-
	3,098	42,717	(42,317)	1,054	4,552
Restricted fixed asset funds					
Transfer on conversion - assets	14,969	-	(306)	-	14,663
Transfer on conversion - loan	(1,014)	-	-	270	(744)
Transfer in of existing academy WFA	10,561	-	(287)	-	10,274
Transfer in of existing academy CCAT	-	6,727	(163)	-	6,564
ESFA Capital grant not yet receivable	-	-	-	-	-
ESFA Capital grant re NCD build	17,245	-	(477)	-	16,768
ESFA Capital grant re NCB build	19,070	-	(588)	-	18,482
Donation re NCD land	335	-	(3)	-	332
Donation re NCB land	448	-	(4)	-	444
Devolved capital grant	435	344	-	-	779
CIF Funding	1,321	2,297	-	-	3,618
Capital exp from recurrent funding	3,760	-	(468)	1,361	4,653
Dfe donated laptops	138	-	(39)	-	99
Private sector capital sponsorship	154	-	(4)	-	150
	67,422	9,368	(2,339)	1,631	76,082
Total restricted funds	70,520	52,085	(44,656)	2,685	80,634
Total unrestricted funds	1,352	1,810	(993)	-	2,169
Total funds	71,872	53,895	(45,649)	2,685	82,803

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16 Funds (continued)

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.

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

	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

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Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	Income	Expend	Recharge (note 10)	Transfers /gains	Balance 2023	Balance 2022
	£000	£000	£000	£000	£000	£000
New College Bradford	8,061	(6,298)	(1,343)	(365)	2,089	2,034
New College Doncaster	7,752	(6,877)	(923)	(216)	1,826	2,090
New College Pontefract	16,001	(13,882)	(1,748)	(580)	1,786	1,995
Wingfield Academy	7,323	(7,240)	(175)	(46)	346	484
Anston Greenland Primary	875	(755)	(18)	-	102	-
Redscope Primary	1,993	(1,815)	(34)	-	144	-
Thorpe Hesley Primary	2,204	(1,902)	(42)	-	260	-
CCAT Central Trust	(6)	6	-	-	-	-
Central services	455	(4,146)	4,283	(424)	168	-
Total before fixed assets and pension reserve	44,658	(42,909)	-	(1,631)	6,721	6,603
Pension reserve	(131)	(401)	-	2,685	-	(2,153)
Restricted fixed asset fund	9,368	(2,339)	-	1,631	76,082	67,422
Total	53,895	(45,649)	-	2,685	82,803	71,872

Total cost analysis by academy

Expenditure (excluding restricted capital fund) 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 2023 £000	Total 2022 £000
New College Bradford	4,844	212	147	1,095	6,298	5,030
New College Doncaster	4,444	215	140	2,078	6,877	5,464
New College Pontefract	8,457	557	335	4,533	13,882	11,743
Wingfield Academy	4,828	340	124	1,948	7,240	6,144
Anston Greenlands Primary	494	88	10	163	755	-
Redscope Primary	1,294	167	21	333	1,815	-
Thorpe Hesley Primary	1,102	519	25	249	1,895	-
Central Services	753	1,775	2	1,617	4,147	3,401
	26,216	3,873	804	12,016	42,909	31,782
Pension reserve	401	-	-	-	401	1,823
	26,617	3,873	804	12,016	43,310	33,605

17 Analysis of net assets between funds

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £0008	Total Funds 2023 £000	Total Funds 2022 £000
Tangible fixed assets	-	-	75,765	75,765	67,854
Current assets	2,908	10,184	1,067	14,159	10,373
Current liabilities	(739)	(5,598)	(276)	(6,613)	(3,422)
Non-current liabilities	-	(35)	(473)	(508)	(780)
Pension scheme liability	-	-	-	-	(2,153)
Total net assets	2,169	4,551	76,083	82,803	71,872
2022 total	1,352	3,098	67,422	71,872	

New Collaborative Learning Trust

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

Fund balances at 31 August 2022 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds 2022	Total Funds 2021
	£000	£000	£0008	£000	£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	

18 Capital commitments

	2023 £000	2022 £000
Contracted for, but not provided in the financial statements	<u>960</u>	<u>65</u>

19 Commitments under operating leases

Operating leases

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

	2023 £000	2022 £000
Amounts due within one year	113	100
Amounts due between one and five years	221	51
Amounts due after five years	-	-
	<u>334</u>	<u>151</u>

20 Contingent liabilities

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

21 Members liability

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

New Collaborative Learning Trust

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 £427,000 were payable to the schemes at 31 August 2023 (2022: £407,000) 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 £3,276,000 (2022: £2,826,000).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above the information available on the scheme.

New Collaborative Learning Trust

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 2023 was £1,021,000 (2022: £788,000), of which employer's contributions totalled £738,000 (2022: £567,000) and employees' contributions totalled £283,000 (2022: £221,000).

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 2023	At 31 August 2022
Rate of increase in salaries	3.85%	3.95%
Rate of increase for pensions in payment/inflation	2.60%	2.70%
Discount rate for scheme liabilities	5.00%	4.10%
Inflation assumption (CPI)	2.60%	2.70%

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

	At 31 August 2023	At 31 August 2022
<i>Aged 65 at accounting date</i>		
Males	21.0	21.8
Females	24.1	24.6
<i>Aged 45 at accounting date</i>		
Males	22.2	22.5
Females	25.1	25.7

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 2023	At 31 August 2022
	£000	£000
Rate of increase in salaries +0.1%	(25)	(37)
Rate of increase in salaries -0.1%	25	37
Rate of increase to pensions in payment +0.1%	(250)	(283)
Rate of increase to pensions in payment -0.1%	250	270
Discount rate +0.1%	275	307
Discount rate -0.1%	(275)	(319)
Mortality assumption – 1 year increase	(312)	(344)
Mortality assumption – 1 year decrease	312	344

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

	Fair value at 31 August 2023	Fair value at 31 August 2022
	£000	£000
Equity instruments	10,230	8,797
Property	421	444
Government bonds	945	765
Corporate bonds	575	477
Cash	498	444
Other	102	166
Total market value of assets	12,771	11,093

The actual return on scheme assets was £916,000, (2022 £278,000).

Amount recognised in the statement of financial activities

Pension expense	2023	2022
	£000	£000
Current service cost	(1,043)	(1,974)
Past service cost	-	-
	<u>(1,043)</u>	<u>(1,974)</u>
Net interest cost	(34)	(151)
Total operating charge	<u>(1,077)</u>	<u>(2,125)</u>

Amount recognised in the statement of financial activities

Other comprehensive income	2023	2022
	£000	£000
Asset gains during the year	445	100
Actuarial gains due to changes in financial assumptions	2,925	9,486
Actuarial gains due to changes in demographic assumptions	169	123
Actuarial (losses) due to liability experience	(1,733)	(188)
	<u>1,806</u>	<u>9,521</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:

	2023 £000	2022 £000
At 1 September	12,288	19,254
Current service cost	1,043	1,974
Interest cost	505	329
Employee contributions	283	221
Actuarial (gain)/loss due to changes in financial assumptions	(2,925)	(9,486)
Actuarial (gain)/loss due to changes in demographic assumptions	(169)	(123)
Actuarial (gain)/loss due to liability experience	1,733	188
Benefits paid	(259)	(69)
Past service cost	-	-
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	12,499	12,288

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

	2023 £000	2022 £000
At 1 September	11,093	10,097
Interest income	471	178
Return on plan assets (excl net interest on the net defined pension liability)	-	-
Actuarial gain/(loss)	445	100
Employer contributions	738	566
Employee contributions	283	221
Benefits paid	(259)	(69)
Plan introductions, benefit changes, curtailments and settlements	-	-
At 31 August	12,771	11,093

Reconciliation of funded status to balance sheet:

	2023 £000	2022 £000
Fair value of assets	12,771	11,093
Present value of funded defined benefit obligation	(12,499)	(12,288)
Provision against fair value of asset over present value of obligation	(272)	-
At 31 August	-	(1,195)

New Collaborative Learning Trust

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 2023 was £577,000 (2022: £286,000), of which employer's contributions totalled £439,000 (2022: £231,000) and employees' contributions totalled £138,000 (2022: £55,000).

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 2023	At 31 August 2022
Rate of increase in salaries	3.55%	4.05%
Rate of increase for pensions in payment/inflation	2.95%	3.05%
Discount rate for scheme liabilities	5.20%	4.25%
Inflation assumption (CPI)	2.95%	3.05%

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

	At 31 August 2023	At 31 August 2022
<i>Aged 65 at accounting date</i>		
Males	20.6	22.6
Females	23.6	25.4
<i>Aged 45 at accounting date</i>		
Males	21.4	24.1
Females	25.0	27.3

Sensitivity analysis – Present value of total obligation

	At 31 August 2023	At 31 August 2022
	£000	£000
Rate of increase to pensions in payment +0.1%	(181)	(91)
Rate of increase to pensions in payment -0.1%	181	91
Discount rate +0.1%	202	111
Discount rate -0.1%	(202)	(111)
Mortality assumption – 1 year increase	(324)	(184)
Mortality assumption – 1 year decrease	324	184

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

	Fair value at 31 August 2023	Fair value at 31 August 2022
	£000	£000
Equity instruments	6,041	2,548
Property	788	328
Bonds	1,838	729
Cash	88	36
Other	-	-
Total market value of assets	8,755	3,641

The actual return on scheme assets was £2,000 (2022: £(60,000)).

New Collaborative Learning Trust

22 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Amount recognised in the statement of financial activities

Other comprehensive income	2023	2022
	£000	£000
Asset gains/losses during the year	(280)	(121)
Actuarial gains/(losses) due to changes in financial assumptions	2,590	3,763
Actuarial gains/(losses) due to changes in demographic assumptions	(81)	-
Actuarial gains/(losses) due to liability experience	(430)	(11)
	<u>1,799</u>	<u>3,631</u>

Pension expense	2023	2022
	£000	£000
Current service cost	(456)	(420)
Past service cost	-	-
	<u>(456)</u>	<u>(420)</u>
Administration Expenses	-	-
Net interest cost	(45)	(75)
Total operating charge	<u>(501)</u>	<u>(495)</u>

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

	2023	2022
	£000	£000
At 1 September	4,599	7,802
Current service cost	456	420
Interest cost	323	136
Employee contributions	138	56
Actuarial (gain) due to changes in financial assumptions	(2,590)	(3,763)
Actuarial loss due to changes in demographic assumptions	81	-
Actuarial loss due to liability experience	1,013	11
Benefits paid	(103)	(63)
Effect of business combinations and disposals	4,190	-
At 31 August	<u>8,107</u>	<u>4,599</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:

	2023	2022
	£000	£000
At 1 September	3,641	3,477
Return on plan assets (excl net interest on the net defined pension liability)	278	61
Actuarial gain/(loss)	(280)	(121)
Employer contributions	439	231
Employee contributions	138	56
Benefits paid	(103)	(63)
Other Experience	583	-
Effect of Business combinations	4,059	-
Administration expenses	-	-
At 31 August	8,755	3,641

Reconciliation of funded status to balance sheet:

	2023	2022
	£000	£000
Fair value of assets	8,755	3,641
Present value of funded defined benefit obligation	8,107	(4,599)
Provision against fair value of asset over present value of obligation	(648)	-
At 31 August	-	(958)

New Collaborative Learning Trust

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. The following related party transactions took place in the financial period.

Expenditure related party transactions

No expenditure 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.

Income related party transactions

During the year, sales of services were made to Delta Academies Trust for £6,350, to The University of Bradford for £2,184 and to The Hayfield School for £2,654.

24 Agency arrangements

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

	2023	2022
	£000	£000
Funding body grants – bursary and free meals	<u>1,161</u>	<u>906</u>
Disbursements to students	(832)	(692)
Provision of free meals	(149)	(89)
Administration costs	<u>(58)</u>	<u>(45)</u>
	<u>(1,039)</u>	<u>(826)</u>
	122	80
Unspent at 1 September	<u>387</u>	<u>307</u>
Unspent at 31 August, included in creditors	<u>509</u>	<u>387</u>

New Collaborative Learning Trust

25 Transfer of Existing academies into the Trust

	Value reported by transferring trust £000	Fair Value adjustments £000	Transfer in Recognised £000
Tangible fixed assets			
Leasehold land & buildings	6,543	-	6,543
Furniture & equipment	67	-	67
Computer equipment	54	-	54
Vehicle	-	-	-
	<hr/> 6,664	<hr/> -	<hr/> 6,664
Current assets			
Stock	2	-	2
Trade debtors	235	-	235
Other debtors		-	
Prepayments		-	
Accrued Income		-	
Cash at bank & in Hand	708	-	708
	<hr/> 945	<hr/> -	<hr/> 945
Liabilities			
Trade creditors	(383)	-	(383)
Tax & social security	-	-	-
Accrued expenses	-	-	-
Creditors >1yr	(4)	-	(4)
Deferred income		-	
	<hr/> (387)	<hr/> -	<hr/> (387)
Pension			
Pension scheme assets	4,059	(4,059)	-
Pension scheme liability	(3,696)	3,565	(131)
	<hr/> 363	<hr/> (494)	<hr/> (131)
Net assets	7,585	(494)	7,091

New Collaborative Learning Trust

26 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.

	2023	2022
	£000	£000
Amounts due within one year	963	950
Amounts due between one and five years	3,852	4,500
Amounts due after five years	5,778	6,500

The amount paid for 12 months to 31 August 2023 was £882,108 (2022 £874,918)

27 Events after the end of the reporting period

None (2022 None)