



Opening doors to a brighter future

(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2024



Redscope
Primary School

Company Registration Number:
09257194 (England and Wales)

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Reference and Administrative Details

Members

A Goldman (Resigned 22.11.24)
J Leah (Appointed 01.04.24)
L Maxwell Smart (Resigned 23.04.24)
S Stevens
K Bottomley (Appointed 01.04.24)

Trustees (Directors)

A Cockayne (Appointed 01.04.24/Resigned 23.10.24)
A Dee (Chair Advisory Group Pontefract)
P Ellis (Appointed 01.04.24)
D Green
D Heritage (Chair)
C Kaiper-Holmes
V Kershaw (known as Medd)
H Phagurey
J Singh
J Twiby

Advisory Group New College Pontefract

M Broom (Appointed 09.05.24)
A Dee (Chair)
L Houghton
M Jefferies (Resigned 14.03.24)
D Lloyd (Resigned 19.10.23)
R MacNair
V Marks (Principal Pontefract)
K Sadler
K Sykes

Advisory Group New College Doncaster

B Fletcher (Principal Doncaster)
R Haldenby
J Hammer
A Khaliq
A Megahy (Chair)
P Bryn-Jones (Appointed 23.01.24)

Advisory Group New College Bradford

S Ali
D Bate (Appointed 25.06.24)
B Grimsley
T Hashmi (Chair)
S Nash (Principal Bradford)
A Norton (Appointed 09.05.24)
I Obijiaku
M Priest (Resigned 23.11.23)
R Rehman (Appointed 09.05.24)
A Sharma (Appointed 09.05.24)
G Stead (Appointed 25.06.24)

Reference and Administrative Details

Advisory Group Wingfield Academy

G Barker
C Wilkins (Headteacher)
N Davies
R Dunne (Chair from 6.9.23)
S Gladwin
A Heppenstall (Appointed 22.5.23)
R Heritage (Chair) (Resigned 6.9.23)
J Ingham (Resigned 05.02.24)
J Wheeler

Advisory Group Dinnington High School (Joined 01.04.24)

K Bowler
S Brooks
R Knight
K Wade
V Whitaker
M Wilkinson

Advisory Group Brinsworth Academy (Joined 01.04.24)

K Bowler
S Brooks
K Davis
M Khan
R Knight
G Raynor
V Whitaker

Reference and Administrative Details

Advisory Group Anston Greenlands Primary School	<p>J Carr (Resigned 07.05.24) A Humphries (Resigned 22.11.23) F Mellors S Parmenter J Walker (Chair) K Storer A Wirth (Headteacher)</p>
Advisory Group Redscope Primary School	<p>A Bradbury (Headteacher) S Bruce (Appointed 01.05.24) R Crow (Resigned 19.11.23) M Firth (Chair) E Lightowler (Appointed 30.04.24) A Tasker (Appointed 07.05.24) K Tomlinson</p>
Advisory Group Thorpe Hesley Primary School	<p>A Blincow (Appointed 09.05.24) K Hattersley (Resigned 14.03.24) J Hawkridge S Hewitt (Headteacher) S Scott (Chair) K Stephenson (Appointed 09.05.24)</p>
Finance, Risk and Audit Committee	<p>C Kaiper-Holmes (Chair) H Phagurey A Reed (Co-optee) P Ellis (from 13.05.24) J Singh</p>
Education and Standards Committee	<p>D Green (Chair) K Hill (Co-optee) V Medd (from 23.01.24) C Teale (Co-optee) J Twiby</p>
Trust management team:	
<ul style="list-style-type: none"> Chief Executive Officer (CEO) and Accounting Officer 	R Fletcher
<ul style="list-style-type: none"> Chief Operating Officer 	A Woodcock
<ul style="list-style-type: none"> Chief Financial Officer 	J Vickers (up to 31.08.24) J Fearnhead (from 01.09.24)
<ul style="list-style-type: none"> Chief of People Operations 	L Walker

Reference and Administrative Details

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 10 Wellington Place Leeds LS1 4AP
Bankers	Lloyds Bank plc 17 Westgate Wakefield WF1 1JZ
Solicitors	Walker Morris Kings Court 12 King Street Leeds LS1 2HL

Trustees' Report

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2023 to 31 August 2024. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic 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.

At the 31 August 2024, the New Collaborative Learning Trust (the "Trust" or "NCLT") operated three sixth form colleges, three secondary academies and three primary academies in Yorkshire. Our colleges and academies have a combined student capacity of 10,214 and a roll of 10,236 in the October 2023 school census, which is inclusive of early years foundation stage.

On 1 April 2024 Brinsworth Academy and Dinnington High School, both secondary academies in Rotherham, transferred into the Trust. The academies provide education for 11-18 students with a combined capacity of 2,931 students, including post-16 provisions. Brinsworth Academy was rated by Ofsted as 'Good' in February 2022 and Dinnington High School was judged by Ofsted as 'Requires Improvement' in November 2023.

Our vision is that all our colleges and academies 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

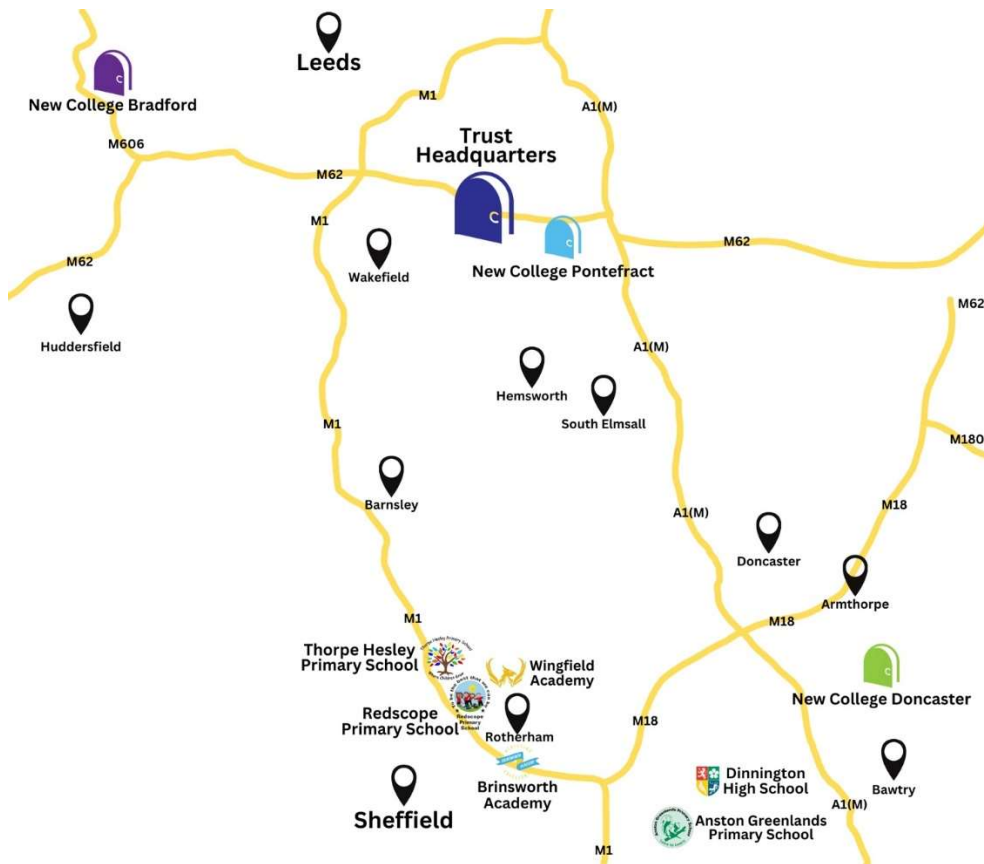
Constitution

The Trust is a company limited by guarantee and an exempt charity, 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 operates as New Collaborative Learning Trust and includes the following colleges and academies:

- New College Pontefract
- New College Doncaster
- New College Bradford
- Wingfield Academy
- Brinsworth Academy (joined 1 April 2024)
- Dinnington High School (joined 1 April 2024)
- Redscope Primary Academy
- Anston Greenlands Primary School
- Thorpe Hesley Primary School

Geographical locations of NCLT colleges and academies:

Trustees' Report



Details of the trustees who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on pages 1 - 3.

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 Department for Education's (DfE) Risk Protection Arrangement. 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. Parents are elected to the Local Advisory Board, up to a maximum of three (as set out in the Trust's Articles of Association). The trustees may co-opt further trustees as they see fit, noting that the number of trustees must make up the majority. Staff members are not appointed as trustees.

All trustees are appointed based on 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 expenses. Trustees are appointed for a four-year term of office after which time they may be 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 though all trustees must complete basic induction as a minimum. Where necessary, induction will provide training on charity, education, legal and financial matters. New trustees will be given a tour of the Trust and the chance to meet with staff. All trustees are provided with a Trustee Handbook, copies of policies, procedures, minutes, accounts, budgets, action plans and

Trustees' Report

other documents that they will need to undertake their role. Regular skills audits are undertaken to identify any gaps. Training programmes and recruitment campaigns are adjusted accordingly.

Organisational Structure

All Academy Trusts have two layers of governance – Members and Trustees (Directors). NCLT chooses to have a third layer which is an Advisory Group for every school/college. The Advisory Groups monitor, challenge and support the quality of teaching and learning and the achievement of students.

The board of trustees and its committees, holds school/college leaders (through advisory groups) and the Trust leadership team to account. The scheme of delegation sets out the responsibility of all the Board's committees and the Trust's leadership team. This is reviewed at least annually. In July 2024, the Board changed the format of the Scheme of Delegation to make it more user friendly.

The Trust's leadership team is made up of the Chief Executive Officer (CEO), who is the Accounting Officer, the Chief Finance Officer (CFO), the Chief Operating Officer (COO) and the Chief of People Operations (CoPo). The Trust also has a number of Trust Directors who work across the Trust to strengthen the management structure.

The Trust leadership team is responsible for the day-to-day operation of the colleges/academies within the Trust.

Arrangements for setting pay and remuneration of key management personnel

The Remuneration Committee makes decisions on behalf of the Board of Directors on all aspects of remuneration for three senior postholders; Chief Executive Officer (CEO), Chief Finance Officer (CFO) and Chief Operations Officer's (COO's), pay and conditions and to set the 'pay framework' for other senior executives within NCLT.

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 in colleges, whilst in schools, teachers' pay recommendations are on the recommendations of the School Teachers' Pay Review Body.

Trade union facility time

Relevant Union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	4.167

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	5

Percentage of pay bill spent on facility time

Total cost of facility time	£0k
Total pay bill	£40,931,000
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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Trustees' Report

Related Parties and other Connected Charities and Organisations

During the year, the Trust worked closely with Learner Engagement and Achievement Partnership Multi-Academy Trust (LEAP), providing educational leadership and support under a service level agreement. This agreement ceased when LEAP merged with the Trust on 1 April 2024. Please refer to note 24 of the financial statements for details of related party transactions taking place during the year ended 31 August 2024.

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, whilst each principal/headteacher holds regular weekly briefings, and 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.

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

Delivering the Trust's strategy requires strong mutually beneficial relationships with:

- Customers (students and their Parents/Carers)
- The wider community in which the Trust's academies are located, including Local Authorities and other public sector organisations.
- The Trust's regulatory agencies (the DfE and the ESFA and other partners, which include non-government grant funders and other schools/colleges)
- Suppliers

Stakeholder Group	Forms of Engagement
Suppliers, customers and others in a business relationship with the Trust	Trust Executive Team - The CEO together with the CFO and COO are responsible for ensuring the Trust fosters good supply arrangements which benefit both the organisation (and its schools/colleges) and the suppliers we utilise. Their aim is to ensure we are supplied with the goods and services needed at the best value and at the time required, through suppliers being offered fair, open and transparent ways to bid and provide these goods and services.
Our Community, Students, Staff and Governors	Advisory Groups – provide support and challenge to the Principals/Headteachers and other senior leaders in their schools/colleges.

Trustees' Report

	<p>Strategic oversight of relationships with stakeholders. The Board involves parents, schools and communities so that decision-making is supported by meaningful engagement.</p> <p>Principals/Headteachers – are responsible for engaging with their students, parents/carers as well as appropriate stakeholders in their local communities, including representatives of local authorities, local businesses and their neighbouring schools (which are not members of our Trust). Our school/college Advisory Groups provide support to the Principals/Headteachers with regard to this.</p> <p>Chief Executive Officer – Communicates frequently with Trust staff, Board of Directors, Members, Advisors in person and via email. CEO updates are sent out monthly and participates in Key Events such as Open Days and Teaching and Learning conferences.</p> <p>Trust Executive Team – Distributes a monthly, Central Team newsletters to all Trust staff which include key updates.</p>
Our Regulators - Trust's Regulatory agencies (the DfE and the ESFA) and other partners (may include non-government grant funders and other schools/colleges)	<p>Board of Directors and Trust Executive Team – are responsible for maintaining collaborative and transparent relationships with appropriate members of the DfE and the ESFA and Chair of the Board of Directors. The Trust Executive Team work closely and participate in various working groups with the DfE, ESFA, and other Trust staff.</p> <p>Trust Senior Leaders - work collectively with other schools/colleges and Educational Trusts to provide support, sharing of best practice and advice. Working with Behaviour Hub schools throughout the country and The Education Exchange etc.</p>

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 school/college is situated the provision of facilities for recreation or other leisure time occupation with the object of improving the condition of life of the said inhabitants.

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

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

To achieve this, we will:

- Recruit and retain ambitious, dedicated and well qualified staff and develop them through high quality professional learning
- Design and implement a flexible, inspiring and outstanding teaching and learning model
- Recognise and implement systems for accountability and transparency at all levels to ensure a consistent focus on purpose and outcomes
- Foster and sustain a culture of professional generosity, honesty, integrity and trust
- Use collaborative opportunities to drive value for money and quality

Trustees' Report

- 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

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 two 11-18 schools in Rotherham.

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, 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.

Trustees' Report

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 high quality education to its students. This is evidenced through the results achieved and feedback from external assessments.

Strategic Report

The directors monitor the performance of colleges and academies directly and in-directly through its sub-committees and advisory groups. Data dashboards incorporate analytics of demographics for students and staff in addition to Key Performance Indicators. The Trust sets challenging targets based on Key Performance Indicators across the schools and colleges. These will always be set above national benchmarks to ensure we remain aspirational which supports our aim to make a positive contribution to social mobility.

Achievements and Performance

This year has seen many of our schools, colleges and colleagues winning public recognition for their exceptional work. Some of these include:

Shortlisted

MAT of the Year, Education Today
NCB, College of the Year, Educate North
Wingfield Academy, Secondary School of the Year, TES Awards
Phil Davis, Secondary Headteacher of the Year, TES Awards

Runner up

NCP, Sustainability Award, SFCA
NCB, Social Mobility, SFCA

Winner

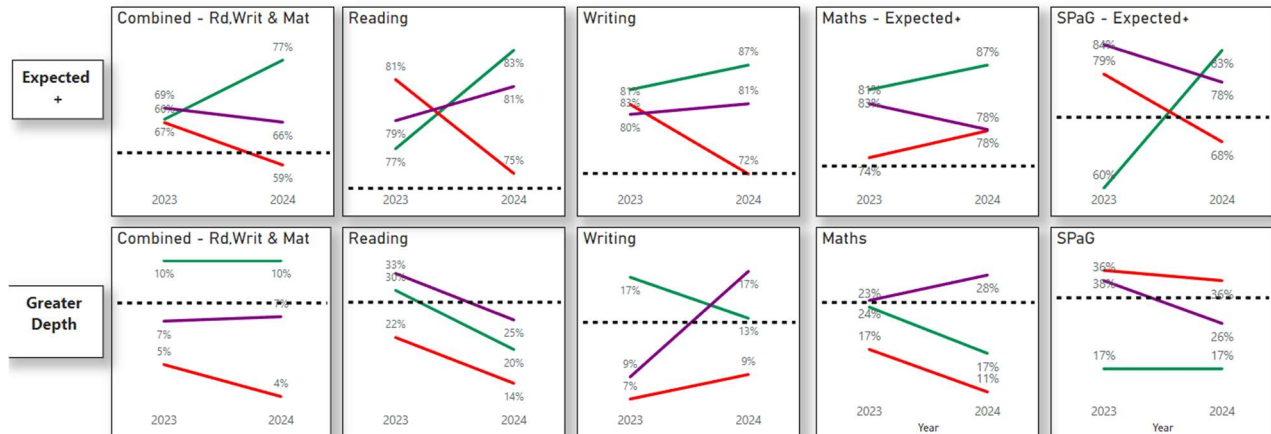
Wingfield Academy, Secondary School of the Year, Silver Award, Pearson National Teaching Awards
Phil Davis, Secondary Headteacher of the Year, Silver Award, Pearson National Teaching Awards

Trustees' Report

Key Performance Indicators

Final Outcomes – Primary

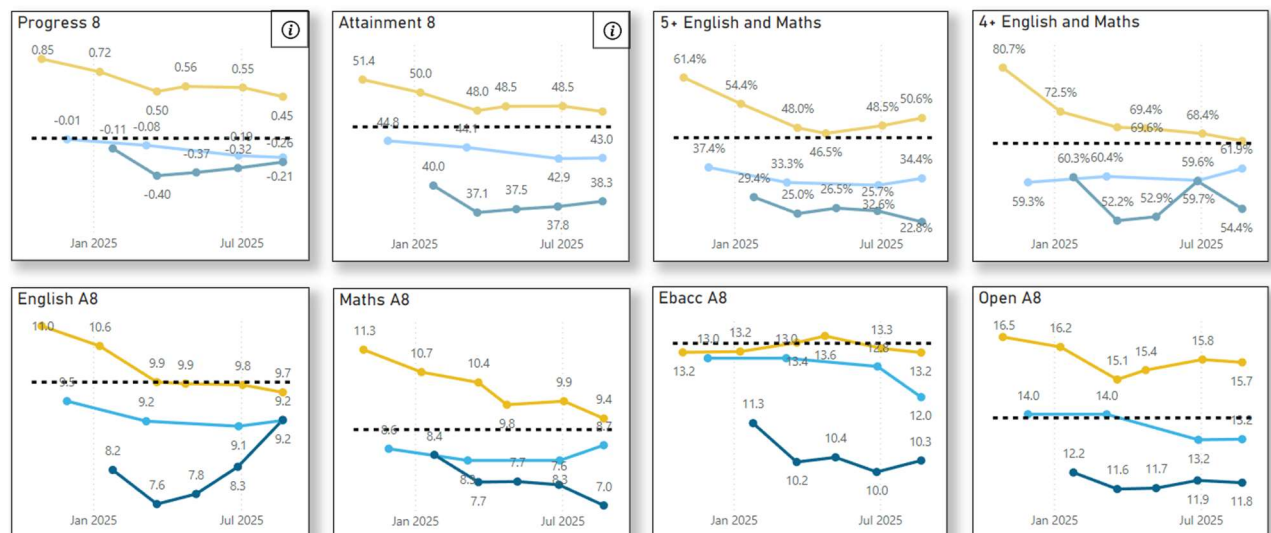
Results remain strong across the primaries. Redscope had a cohort that had significant needs and they have managed to produce strong attainment based on this. Greater depth remains an area of focus in the coming year.



Key: Anston Greenlands Primary – Green, Redscope Primary – Red, Thorpe Hesley Primary – Purple, Latest National – black dotted lines

Final Outcomes – Secondary

Brinsworth Academy and Dinnington High School joined the Trust in April 2024. Wingfield Academies outcomes for students remains strong with students making progress significantly above the national average. Both Brinsworth Academy and Dinnington High School's students do not yet make the same progress and this is a key focus point for both schools.



Key: Brinsworth Academy – Light Blue, Dinnington High School – Dark Blue, Wingfield - Gold, Latest National – black dotted lines

Trustees' Report

Final Outcomes – Colleges and Sixth Forms

A-Level

Both New College Pontefract and New College Doncaster have performed favourably against the national benchmarks. New College Bradford, Brinsworth and Dinnington have further work to do to achieve further progress in student outcomes.

A-Level/Academic






Data Collection College	Results 2023								Results 2024							
	APE	Grd	VA	A*	A*-A	A*-B	A*-C	A*-E	APE	Grd	VA	A*	A*-A	A*-B	A*-C	A*-E
NCB	34.2	C+	0.18	4%	18.2%	48.0%	78.8%	99.4%	31.7	C+	-0.13	2%	13.3%	39.2%	71.8%	98.7%
NCD	36.6	B-	0.17	7%	25.5%	56.9%	81.6%	99.6%	36.0	B-	-0.05	7%	25.1%	55.1%	79.4%	99.3%
NCP	38.0	B-	0.11	9%	28.4%	61.3%	85.7%	99.8%	37.7	B-	-0.03	9%	30.2%	58.8%	84.2%	99.6%

A-Level/Academic

Data Collection Site	Results 2023										Results 2024									
	Ent	GCSE	APE	Grd	A*	A	B	C	D	E	Ent	GCSE	APE	Grd	A*	A	B	C	D	E
BRI	148	6.6	32.5	C+	4%	17%	39%	74%	91%	99%	150	6.5	31.3	C	2%	17%	39%	70%	87%	97%
DIN	121	5.9	24.0	D+	1%	10%	23%	45%	70%	92%	140	6.2	30.8	C	2%	14%	37%	69%	89%	98%

Applied Courses (Applied and Tech Levels)

Applied courses remain a strength for the colleges and students make more progress at the colleges and Dinnington compared to national standards. Brinsworth have further work to do achieve similar progress with students.

	(VA) Applied	(VA) Tech
	0.09	0.03
	0.24	0.41
	0.10	0.10
	-0.18	N/A
	-0.07	N/A

Ofsted Outcomes

Current Ofsted gradings of all our colleges and academies are shown below. All inspections were graded under the previous single-word overarching school judgements prior to 2nd September 2024.

College/Academy	Rating	Date of Inspection
New College Pontefract	Outstanding	May 2023
New College Doncaster	Outstanding	December 2021
New College Bradford	Outstanding	September 2023

Trustees' Report

Wingfield Academy	Good	June 2022
Brinsworth Academy	Good*	February 2022
Dinnington High School	Requires Improvement*	November 2023
Thorpe Hesley Primary School	Outstanding	November 2023
Redscope Primary School	Good	June 2023
Anston Greenlands Primary School	Good	February 2023

*denotes grading received prior to joining NCLT Trust

Key Financial Performance Indicators

The Trust fulfilled its key financial objectives this year which included:

- Managing the Trust's budget to achieve a balanced operating result within the current context.
- Developing and implementing robust internal financial control processes to ensure the accuracy and timeliness of financial information.
- Enhancing oversight by providing updated monthly management accounts, ensuring that leadership has access to essential management information in a timely manner to support informed decision-making.
- Investing reserves in projects to support Estates development.
- Repaying interest-bearing loan facilities to reduce interest expenses and improving cash management to optimize financial returns from the Trust's cash holdings.

KPI (excluding transfers in)	2023-24	2022-23
Total Expenditure as % of Total Income	97%	98%
Spend on Staff % of Total Expenditure	75%	70%
Premises Expenditure % of Total Expenditure	10%	11%
Other Expenditure % of Total Expenditure	15%	19%

Going Concern

After making appropriate enquiries, the board of trustees has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting the success of the company

Under section 172(1)(a) to (f) of the Companies Act 2006, directors must act in a way most likely to promote the success of the company. In fulfilling this obligation directors have had regard to:

- the likely consequences of their decisions ensuring these do not negatively impact on the Trust in the longer term
- the interest of the Trust's employees on any decisions taken
- the need to foster strong working relationships with suppliers, customers and other stakeholders
- the impact of the Trusts' operations on the local community and the environment

Trustees' Report

- 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.

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

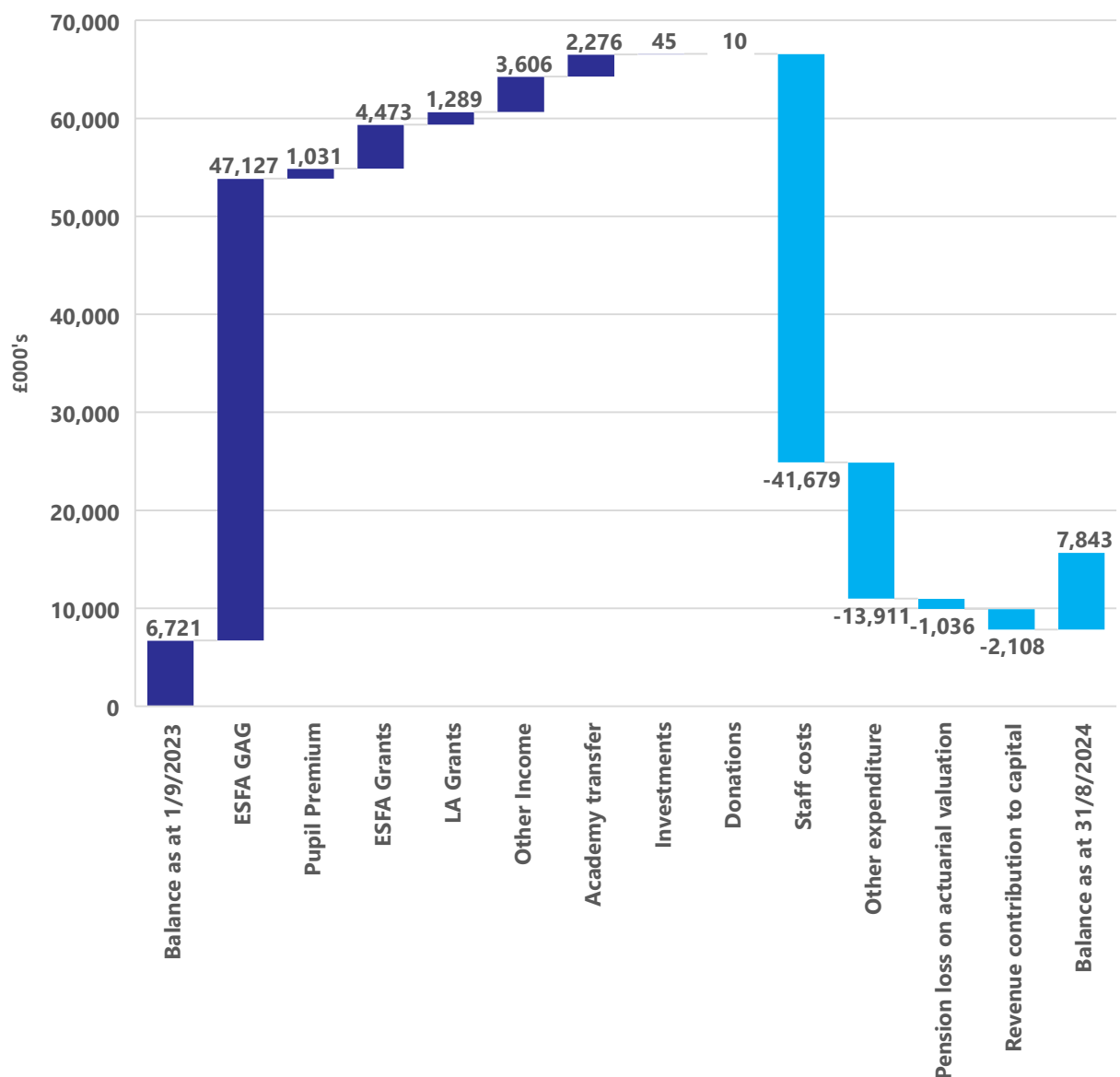
Trustees' Report

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 2024 and the associated expenditure are shown as restricted general funds in the Statement of Financial Activities (SOFA) on page 37. The Trust generated net income of £16,373,000 for the year (2023: £8,246,000 income). In part this increase was due to the assets of the former LEAP Multi Academy Trust joining the Trust on 1 April 2024 (£13,931,000). The Trust received total revenue grant income and other income from educational operations of £56,370,000 during the year (2023: £42,352,000). Details are shown in note 3 to the accounts.

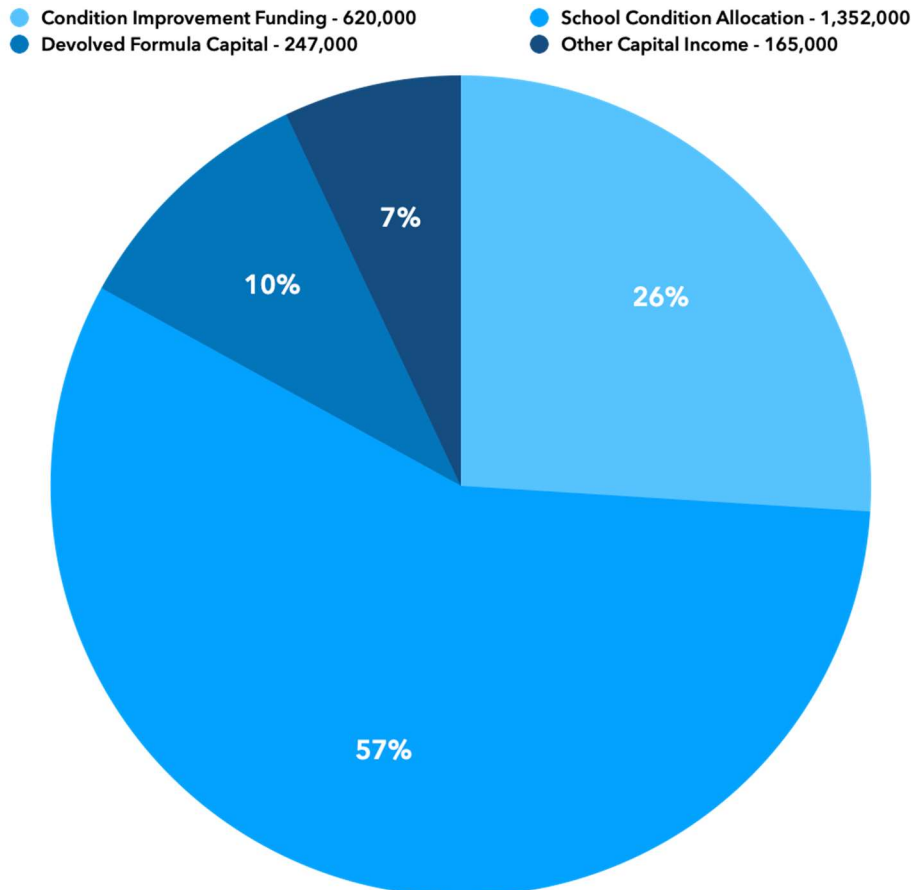
Income and Expenditure in 2023/24 Revenue reserves reconciliation



Trustees' Report

The chart above reconciles the opening and closing reserves position for the period 1 September 2023 to 31 August 2024 with the Trust closing position having unrestricted revenue reserves of £3,923,000 and restricted revenue reserves of £3,920,000 (2023: £2,169,000 unrestricted, £4,552,000 restricted).

The Trust also receives capital funding through Condition Improvement Funding (CIF), Devolved Formula Capital (DFC), and for the first time in 2024, School Condition Allocation (SCA) from the ESFA as shown in the diagram below.



These grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. A significant amount of the expenditure will not be incurred until the next academic year (2024/25). The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the respective asset. As at 31 August 2024, the net book value of tangible fixed assets was £88,771,000 (2023: £75,765,000) and movements in tangible fixed assets shown on (note 11) to the financial statements. The net book value of tangible fixed assets included £14,483,000 of additional assets from the transfer of Brinsworth Academy and Dinnington High School. The assets are used exclusively for providing education and the associated support services to the students of the Trust.

The restricted fixed assets fund is £90,927,000 (2023: £76,082,000) at the period ended 31 August 2024. The total amount of restricted funds has increased due to LEAP Multi Academy Trust joining the Trust during 2024. The Trust held fund balances at 31 August 2024 of £7,843,000 (2023: £6,721,000) including restricted and unrestricted funds.

Wingfield Academy is situated in a Private Finance Initiative (PFI) building which is owned by Transform schools Limited. Operating payments made under the PFI contract this financial year totalled £959,000 (2023: £882,000), this includes associated costs for catering, cleaning, utilities and other ancillary services. The expiry on this agreement is 31st August 2034.

On 5 July 2024 the Trust settled the outstanding £743,000 interest-bearing loan due to the ESFA, without break costs. The current Public Works Loan Board 6-month variable interest rate, which is set by His Majesty's Treasury, applied to this loan. The initial interest rate was 0.87%, at the date of repayment the loan rate was 5.67%. Loans held by the Trust at 31 August 2024 are Salix and CIF loans. The Salix loans are 0% interest rate for their duration. Repayments are bi-annual, with a total of approximately £38,000 per year. CIF loans are repayable over 10 years on a monthly

Trustees' Report

basis with a fixed interest rate at the point the loan was agreed by the ESFA. Loan repayments commence when the project is fully completed.

Cash at the bank and in hand was £14,381,000 (2023: £11,595,000). The net movement is detailed in the cash flow statement on page 39.

The Local Government Pension Schemes (WYPF and SYPA) have been calculated to have an actuarial loss of £1,036,000 in the year with a deficit of £nil at 31 August 2024 (2023: £2,685,000 actuarial gain £nil deficit) under FRS 102 methodology. For both schemes pension valuation surplus have been restricted to zero as the Trust does not consider these recoverable, see note 23 for further details. Future employer contribution rates and capital contributions are determined by the triennial valuation of the pension scheme held at 31 March 2022.

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 £3,923,000 (2023: £2,169,000) are freely available for general purposes. The general restricted reserves, excluding pension reserve, of £3,920,000 (2023: £4,552,000) are available to support the objectives of the Trust. The fixed asset reserve of £90,297,000 (2023: £76,082,000) can only be realised by disposing fixed assets with a net book value of £88,771,000 (2023: £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 academy/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 annual income. In the year the Trust has invested reserves to create additional social space/canteen area at New College Bradford and to repay the ESFA loan previously noted.

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, however through its cash investment policy, the Trust has invested some of its cash reserves in short term low risk bank deposits, 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 Risk and Audit Committee (formerly 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. Some significant risks, such as financial, health & safety and public liability risks are covered by insurance. Other risks are minimised through the design of systems and procedures as preventative measures.

The main risks facing the Trust are failing to maintain a high-quality provisions, not delivering improved educational outcomes for pupils, actual and potential financial challenges due to changes in funding and cost growth, data, and financial risks from increased threat of cyber security and the proposed reform to the Applied General suite of qualifications.

To mitigate these risks, the Trust has taken measures including:

- Investment in resources to deliver school improvement
- Data-rich dashboards to provide information on performance monitoring, student progress, attendance, behaviour, and effective interventions where required
- Robust budget setting processes supported by the application of the Reserves policy

Trustees' Report

- Additional investment in data security
- Ensuring student numbers are kept high to maximise funding and that these students in colleges are fully funded
- By ensuring the Trust is rigorous in delivering high quality education and training to ensure applications are high thus maintaining or increasing future funding
- Close monitoring of results, 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

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 but individually the colleges and academes will undertake various charity events where proceeds have been distributed to other charities.

Trustees' Report

Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period 1 September 2023 to 31 August 2024	2023 – 24	2022 – 23
Energy consumption used to calculate emissions (kWh)	5,264,610	4,546,664
<u>Scope 1 emission in metric tonnes CO₂e</u>		
Gas consumption	512	538
Coal (Pontefract)	0	0
Owned transport – mini bus	6	6
<u>Total Scope 1</u>		
<u>Scope 2 emission in metric tonnes CO₂e</u>		
Purchased electricity	505	503
<u>Scope 3 emissions in metric tonnes CO₂e</u>		
Business travel in employee owned vehicles	16	15
Total gross emissions in metric tonnes CO ₂ e	1,039	1,062
Intensity ratio	0.12	0.15
Tonnes CO ₂ e per pupil		
<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> <p><u>Intensity measurement</u></p> <p>The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.</p> <ul style="list-style-type: none"> - The LED replacement programme was completed, and we extended this to include Thorpe Hesley to LED lighting, all sites are now fully LED - We have replaced the heating distribution system at Redscope - We have acted on some of the findings from the heating system review completed at Bradford - We have upgraded the BMS system at Doncaster and repaired at Anston Greenlands - We have installed data analysers to the heating system at Pontefract - The site Team at Doncaster & Bradford have completed further training on the BMS systems - The heating systems at all sites are now subject to an annual service and inspection - TRV locks have been fitted to all common area radiators at Bradford <p>We vacated Stuart Rd and relocated the students to vacant space at our Head Office</p>		

Trustees' Report

Plans for Future Periods

We will focus on the following key priorities, identified from our strategic objectives, until the end of 2026. They are:

High Quality and Inclusive Education – we will do this by:

- Securing strong Ofsted judgements
- Prepare for all eventualities as part of the Applier General Qualifications review and reform
- Ensure consistency in the curriculum model across phases, ensuring models are ambitious, well sequenced and knowledge rich
- Exploration of a Trust Alternative Provision model to reduce permanent exclusions and suspensions, improving behaviour and student outcomes
- Significantly improve attendance across the secondary phase
- Significantly reduce suspensions and permanent exclusions
- Establish high quality first wave teaching
- Ensure each school effectively uses its pupil premium additional funding to target and support the needs of these students, ensuring they make exceptional progress and any gaps are narrowed.

School Improvement

- Further develop school improvement systems which make best use of strengths to support capacity and improvement in others through Trust collaboration, paying particular attention to any new schools/colleges in the Trust
- Primary Alignment - continue to embed and further develop educational systems that align and promote collaboration
- Significantly improve GCSE outcomes across Dinnington High School and Brinsworth Academy (New schools to the Trust on 1April 2024)
- Develop and embed whole Trust approach to school improvement
- Further develop the culture of continuous improvement across all phases of education.
- Trust Leader Research - Explore the benefits of appointing a Trust leader for reading (with a specific focus on primary and secondary weak/non-readers).

Workforce

- Continue to deliver, embed, and iterate the Trusts 'People Strategy' which focuses on strategies to recruit and retain the best teachers and support staff
- Ensure all employees and stakeholders are aligned with the leadership of the Trust and they are clear about the purpose, vision, and values.
- Identify succession candidates as part of a wider plan, creating clear pathways for both professional and career development.
- Further develop a rich, collaborative culture, where learning from each other becomes the norm.
- Effectively deliver the Trust Wellbeing Charter, allowing all employees to flourish and achieve their full potential, for the benefit of themselves and the organisation.

Finance and Operations

- Creation of school improvement fund for the Trust to divert support where required.
- Undertake a forensic review of business systems across all schools, colleges, and Trust headquarters, ensuring quality, efficiencies, and value for money.
- Review financial planning processes across all Trust primary schools to ensure sustainable, balanced budgets moving forward.
- Implement a curriculum led financial planning model at secondary academies, ensuring value for money and a sustainable balanced budget.
- Review college finances to ensure staffing levels are affordable, sustainable, and aligned.
- Develop a digital strategy for all Trust central services functions to improve efficiency, cost savings and effectiveness.
- Further develop principals/headteachers professional expertise in budgeting and forecast process.
- Produce a comprehensive Estates Strategy, incorporating sustainability whilst approving a bidding process to allow schools/colleges to access the school's conditions allowance (SCA).

Trustees' Report

Governance and leadership

- Invest in and develop leaders to ensure there is sufficient leadership capacity at every age phase of the Trust, particularly where new schools/colleges join
- Ensure that New College Keighley is planned, built, fully staffed, and successfully recruits the required number of students to open by the agreed date.
- Continue to explore growth into the secondary school sector with schools that align with Trust priorities, vision, and values, and are geographically a good fit.
- Remain open to consider growth in the primary sector with schools that align with Trust, priorities, vision, and values, and are geographically a good fit.
- Continue to develop a culture of one organisation, particularly with schools that have recently joined
- Review governance systems and processes to ensure ongoing legal compliance.
- Further develop recruitment systems and processes to recruit and retain high quality Governors, increase attendance, and ensure succession plans are in place for key governance positions.
- Embed high quality induction processes to help attract, retain and maximise the skills of Governors, whilst ensuring all new Governors fully understand NCLT's vision and purpose.
- Further develop a strategic approach to effective risk management.
- Review the role of the Governance team and further develop the structure to ensure Governance is effective and robust.

Learner Engagement and Achievement Partnership Multi-Academy Trust (LEAP) merged with the Trust on 1 April 2024, comprising Brinsworth Academy and Dinnington High School. They join Wingfield academy to be our secondary hub in Rotherham, located close to our primary academies in the area.

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 2027. The progression of this free school is currently under review with the Department for Education.

Funds Held as Custodian Trustee on Behalf of Others

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

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 13 December 2024 and signed on the board's behalf by:

.....
Diane Heritage
Chair of Trustees

13 December 2024

Governance Statement

Scope of Responsibility

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

As trustees, we have reviewed and taken account of the guidance in DfE's Governance handbook and competency framework for governance.

The board of trustees has delegated the day-to-day responsibility to the CEO, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between New Collaborative Learning Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities.

The Board formally met 8 times during the year. A key area of work this year was around transferring a small MAT consisting of two secondary schools into the Trust whilst assessing and monitoring the risks pre and post transfer.

Following a skills analysis, trustees recommended that Members appoint two new trustees with skills to enhance the board's effectiveness. Members approved the appointment of Philip Ellis and Andrew Cockayne.

The board of directors were supported by a Finance, Risk and Audit Committee and Education and Standards Committee, which both met three times during the year.

During the year, the Finance, Risk and Audit Committee reviewed the Trust's investments strategy/determined a new policy; dealt with issues relating to late submission of the 2023 accounts and closely tracked progress made against a relevant action plan and determined that the Trust should have a separate Risk and Audit Committee to commence in the 2024/25 academic year. This Committee also delegates responsibility to a Building Committee for dealing with/approval of building matters as and when required.

The Education and Standards Committee focussed heavily on exclusions and suspensions across the Trust as well as areas requiring improvement across each of the Trust's educational establishments.

The Board's Remuneration Committee meets annually to make decisions on behalf of the Board of Directors on all aspects of remuneration for three senior post holders', Chief Executive Officer (CEO), Chief Finance Officer (CFO) and Chief Operations Officer's (COO's), pay and conditions and to set the 'pay framework' for other senior executives within NCLT.

Each establishment's advisory groups met 6 times during year, reporting both successes and concerns to the Trust Board and working with stakeholders in each local community.

We employ a Governance Manager to provide administrative and advisory support to Members and the Board of trustees, acting as the strategic lead for wider governance support. The Governance Manager contributes to board efficiency, effectiveness, productivity and compliance, whilst having a crucial role in promoting the culture that ensures good governance in our schools, colleges and Trust.

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 always act in the best interest of the Trust 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.

Governance Statement

- 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 declarations can be found on the Trust's website.

Governance Statement

Attendance during the year at meetings of Members and the board of trustees and its committees were as follows:

Members	Meetings attended	Out of a possible
A Goldman (Resigned 22.11.24)	1	2
J Leah (Appointed 01.04.24)	0	0
L Maxwell Smart (Resigned 23.04.24)	2	2
S Stevens	2	2
K Bottomley (Appointed 01.04.24)	0	0
Trustees		
A Dee	8	8
A Cockayne	0	1
P Ellis	1	1
D Green	6	8
D Heritage (Chair)	8	8
C Kaiper-Holmes	8	8
V Medd	5	8
M Phagurey	5	8
J Singh	5	8
J Twiby	7	8
Attendance at Advisory Group Pontefract		
M Broom (Appointed 09.05.24)	1	2
A Dee (Chair)	6	6
L Houghton	5	6
M Jefferies (Resigned 14.03.24)	2	3
D Lloyd (Resigned 19.10.24)	0	2
R MacNair	6	6
V Marks (Principal)	6	6
K Sadler	1	6
K Sykes	3	6
Attendance at Advisory Group Doncaster		
P Bryn-Jones (Appointed 23.01.24)	3	4
B Fletcher (Principal)	6	6
R Haldenby	4	6
J Hammer	5	6
A Khaliq	3	6
A Megahy (Chair)	5	6
Attendance at Advisory Group Bradford		
S Ali	4	6
D Bate (Appointed 23.06.24)	0	1
B Grimsley	5	6
T Hashmi (Chair)	6	6
S Nash (Principal)	5	5
A Norton (Appointed 09.05.24)	2	2
I Obijiaku	5	6
M Priest (Resigned 23.11.23)	0	1
R Rehman (Appointed 09.05.24)	2	2
A Sharma (Appointed 09.05.24)	2	2
G Stead (Appointed 25.06.24)	1	1

Governance Statement

Attendance at Advisory Group Wingfield

G Barker	3	6
P Davis (Headteacher up to May 2024)	3	3
N Davies	4	6
R Dunne (Chair)	5	6
S Gladwin	6	6
A Heppenstall	5	6
J Ingham (Resigned February 2024)	0	3
C Wilkins (Headteacher from May 2024)	2	2
J Wheeler	5	6

Attendance at Advisory Group Dinnington (from 01.04.24)

K Bowler	1	1
S Brooks (Chair)	1	1
R Knight	0	1
K Wade (Headteacher)	1	1
V Whitaker	0	1
M Wilkinson	0	1

Attendance at Advisory Group Brinsworth (from 01.04.24)

K Bowler	1	1
S Brooks	1	1
K Davis	1	1
M Khan	0	1
R Knight	0	1
G Raynor (Headteacher)	1	1
V Whitaker (Chair)	1	1

Attendance at Advisory Group Anston Greenlands

J Carr (Resigned 07.05.24)	1	4
A Humphries (Resigned 22.11.23)	0	2
F Mellors	3	6
S Parmenter	5	6
J Walker (Chair)	6	6
K Storer	4	6
A Wirth (Headteacher)	6	6

Attendance at Advisory Group Redscope

A Bradbury	5	5
S Bruce (Appointed 01.05.24)	1	1
M Firth (Chair)	5	3
E Lightowler (Appointed 30.04.24)	1	2
A Tasker (Appointed 07.05.24)	2	2
K Tomlinson	0	5

Governance Statement

Attendance at Finance, Risk and Audit Committee

P Ellis (from 13.05.24)	2	2
C Kaiper-Holmes (Chair)	3	3
M Phagurey	1	3
J Singh	0	3
A Reed	2	3

Attendance at Education and Standards Committee

D Green (Chair)	2	3
K Hill	2	3
V Medd	2	3
C Teale	3	3
J Twiby	2	3

Governance review

Trustees continued to monitor progress against actions identified by a governance review that was carried out by CST (Confederation of School Trusts) during the Spring Term of 2023. Significant progress was made throughout the year with only one action left to complete by the end of the year, which required the input of the newly appointed Chief Financial Officer, i.e. enhancing the process for monitoring risks.

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/CFO.
- 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements.

Governance Statement

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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees, who acknowledge further enhancements are required during the next academic year.

The Risk and Control Framework

The Trust's system of internal 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 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:

- Follow-up review – overall conclusion: Strong
- Cyber security – overall conclusion: Substantial
- Exam processes – overall conclusion: Strong
- Financial controls – overall conclusion: Strong
- Compliance with the Academy Trust Handbook – overall conclusion: Strong

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
- Correspondence from the ESFA.

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.

Governance Statement

Conclusion

Based on the advice of the finance, risk and audit committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the board of trustees on 13 December 2024 and signed on its behalf by:

.....
Diane Heritage
Chair of Trustees

.....
Richard Fletcher
Accounting Officer

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 2023, including responsibilities for estates safety and management.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of all funds by the academy trust, or material non-compliance with the terms and conditions of funding under the charitable company's funding agreement and the Academy Trust Handbook 2023.

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

.....
Richard Fletcher
Accounting Officer

13 December 2024

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

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

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

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

Approved by order of the members of the board of trustees on 13 December 2024 and signed on its behalf by:

.....

Diane Heritage
Chair of Trustees

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 2024 which comprise the Statement of Financial Activities, Academy Trust's Balance Sheets, 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 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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 31, 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

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
10 Wellington Place
Leeds
LS1 4AP

Date: 13 December 2024

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 7 August 2024 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the New Collaborative Learning Trust during the period 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to 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 2023, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2023 to 2024. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2023 to 31 August 2024 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

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

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

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

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

The work undertaken to draw 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.

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 2023 to 31 August 2024 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

.....

Jonathan Davis

Reporting accountant
For and on behalf of

Saffery LLP
Chartered Accountants
Statutory Auditors
10 Wellington Place
Leeds
LS1 4AP

Date: 13 December 2024

Statement of Financial Activities for the year ended 31 August 2024 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
Income and endowments from:						
Donations and capital grants	2	5	5	2,384	2,394	2,803
Transfer in of existing academy	26	1,140	1,136	13,931	16,207	7,091
Charitable activities:						
Trust's educational operations	3	537	55,833	-	56,370	42,352
Other trading activities	4	758	397	-	1,155	1,648
Investments	5	45	-	-	45	1
Total		2,485	57,371	16,315	76,171	53,895
Expenditure on:						
Raising funds	6	555	466	-	1,021	1,146
Charitable activities:						
Trust's educational operations	6	38	54,531	4,208	58,777	44,503
Total		593	54,997	4,208	59,798	45,649
Net income		1,892	2,374	12,107	16,373	8,246
Transfers between funds	17	(138)	(1,970)	2,108	-	-
Other recognised gain:						
Actuarial (loss) / gain on defined benefit pension schemes	23	-	(1,036)	-	(1,036)	2,685
Net movement in funds		1,754	(632)	14,215	15,337	10,931
Reconciliation of funds						
Total funds brought forward		2,169	4,552	76,082	82,803	71,872
Total funds carried forward		3,923	3,920	90,297	98,140	82,803

Balance Sheet as at 31 August 2024

Company Number 09257194

	Note	2024 £000	2023 £000
Fixed assets			
Tangible assets	11	<u>88,771</u>	<u>75,765</u>
Current assets			
Stock		28	2
Debtors	12	2,747	2,562
Cash and cash equivalents	13	<u>14,381</u>	<u>11,595</u>
		17,156	14,159
Liabilities			
Creditors: Amounts falling due within one year	14	<u>(7,281)</u>	<u>(6,613)</u>
Net current assets		<u>9,875</u>	<u>7,546</u>
Total assets less current liabilities		98,646	83,311
Creditors: Amounts falling due after more than one year	15	<u>(506)</u>	<u>(508)</u>
Net assets excluding pension liability		98,140	82,803
Defined benefit pension scheme liability	23	<u>-</u>	<u>-</u>
Total net assets		<u>98,140</u>	<u>82,803</u>
Funds of the academy trust:			
Restricted funds			
Fixed asset fund	17	90,297	76,082
General fund	17	3,920	4,552
Pension reserve	17	<u>-</u>	<u>-</u>
Total restricted funds		94,218	80,634
Unrestricted funds	17	<u>3,923</u>	<u>2,169</u>
Total funds		<u>98,140</u>	<u>82,803</u>

The financial statements on pages 37 to 65 were approved by the trustees and authorised for issue on 13 December 2024 and are signed on their behalf by:

.....

Diane Heritage
Trustee

Statement of Cash Flows for the year ended 31 August 2024

	Note	2024 £000	2023 £000
Cash flow from operating activities			
Net income for the year (as per the statement of financial activities)		16,373	8,246
Adjusted for:			
Depreciation	11	2,888	2,339
Impairment of Fixed Assets	11	1,222	-
Capital grants from DfE and other capital income receivable	2	(2,384)	(2,642)
Transfer in of existing academy	26	(14,483)	(6,535)
Interest receivable	5	(45)	(1)
Defined benefit pension scheme cost less contributions payable	23	(948)	322
Defined benefit pension scheme finance cost	23	(88)	79
Interest payable	6	34	35
(Increase)/decrease in stocks		(26)	29
(Increase)/decrease in debtors		(185)	(1,305)
Increase/(decrease) in creditors due within one year		1,417	3,191
Net cash provided by Operating Activities		3,775	3,758
Cash flows from investing activities			
Investment income received		45	1
Interest payable		(34)	(35)
Purchase of tangible fixed assets		(2,632)	(3,586)
Capital grants received from DfE/ESFA		2,384	2,642
		(237)	(978)
Cash flows from financing activities			
Repayments of borrowing		(745)	(270)
Salix loan		(7)	-
		(752)	(270)
Change in cash and cash equivalents in the year		2,786	2,510
Cash and cash equivalents at 1 September		11,595	9,085
Cash and cash equivalents at 31 August		14,381	11,595

Analysis of changes in net debt

	At 1 September 2023	Cash flows	Acquisition / disposal of academy	Other non cash changes	At 31 August 2024
	£000	£000	£000	£000	£000
Cash and cash equivalents	11,595	(783)	3,569	-	14,381
Loans falling due within one year	(277)	280	(85)	-	(82)
Loans falling due after more than one year	(508)	472	(470)	-	(506)
Total	10,810	(31)	3,014	-	13,793

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 2023 to 2024 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

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.

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:

Freehold buildings	2% pa
Freehold buildings (Wingfield)	2.5% pa
Long leasehold land	Life of the lease
Buildings acquired on transfer	5% pa
Computer hardware	20% pa
Other fixtures, fittings and equipment (including motor vehicles)	20% pa

1 Statement of accounting policies (continued)

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 a supplementary schools agreement with RMBC concerning the PFI agreement. Under the terms of the agreement the trust is committed to paying RMBC a proportion of its budget in consideration for RMBC paying the PFI contractor the unitary charge under the PFI agreement.

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

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

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

Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions

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

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

Leased Assets

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

Financial instruments

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

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 12. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14 and 15. 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.

1 Statement of accounting policies (continued)

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

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 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 based on quadrennial valuations using a prospective unit credit method. TPS is an unfunded multiemployer 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 25.

Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

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

1 Statement of accounting policies (continued)

Critical accounting estimates and assumptions (continued)

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 23, will impact on the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2024. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgement

The Trust's approach to recognising and disclosing any surplus in the Local Government Pension Scheme (LGPS) in accordance with FRS 102. The Trust exercises significant judgement in determining whether any pension surplus should be recognised as an asset, based on the recoverability criteria outlined in the standard.

2 Donations and capital grants

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	£000	£000	£000	£000	£000
Capital grants	-	-	2,384	2,384	2,642
Donated fixed assets	-	-	-	-	-
Other donations	5	5	-	10	161
	<u>5</u>	<u>5</u>	<u>2,384</u>	<u>2,394</u>	<u>2,803</u>
2023 total	<u>9</u>	<u>152</u>	<u>2,642</u>	<u>2,803</u>	

3 Funding for the Academy Trust's educational operations

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	£000	£000	£000	£000	£000
DfE / ESFA grants					
General Annual Grant (GAG)	-	47,127	-	47,127	37,253
<u>Other DfE / ESFA grants</u>					
UIFSM	-	74	-	74	142
Pupil premium	-	1,031	-	1,031	548
PE & sports grants	-	57	-	57	32
Other DfE / ESFA grants	-	4,341	-	4,341	1,868
Other Government grants					
Local authority grants	-	1,289	-	1,289	577
Other income from the academy trust's educational operations	537	1,914	-	2,451	1,932
	<u>537</u>	<u>55,833</u>	<u>-</u>	<u>56,370</u>	<u>42,352</u>
2023 total	<u>1,156</u>	<u>41,196</u>	<u>-</u>	<u>42,352</u>	

4 Other trading activities

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Assets Funds	Total 2024	Total 2023
	£000	£000	£000	£000	£000
Other income	758	397	-	1,155	1,648
	758	397	-	1,155	1,648
2023 total	351	1,297	-	1,648	

5 Investment income

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2024	Total 2023
	£000	£000	£000	£000	£000
Short-term deposits	45	-	-	45	1
	45	-	-	45	1
2023 total	1	-	-	1	

6 Expenditure

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2024 £000	Total 2023 £000
Expenditure on raising funds:					
Direct costs					
Direct staff costs	-	-	-	-	-
Other direct costs	-	-	-	-	270
	-	-	-	-	270
Allocated support costs					
Support staff costs	-	-	-	-	-
Other costs	555	466	-	1,021	876
	555	466	-	1,021	876
Trust's educational operations:					
Direct costs					
Direct staff costs	-	36,728	-	36,728	26,617
Depreciation	-	-	2,888	2,888	2,223
Impairment of fixed assets	-	-	1,222	1,222	-
Educational supplies	14	1,041	-	1,055	804
Technology costs	-	146	-	146	452
Other direct costs	-	2,025	-	2,025	4,590
	14	39,940	4,110	44,064	34,686
Allocated support costs					
Support staff costs	-	4,952	-	4,952	3,873
Depreciation	-	-	-	-	116
Premises costs	2	5,771	97	5,870	4,602
Technology costs	-	888	-	888	794
Loan interest payable	-	34	-	34	35
Legal costs - Other	-	36	-	36	45
Other support costs	22	2,848	1	2,871	306
Governance costs	-	62	-	62	46
	24	14,591	98	14,713	9,817
Total expenditure	593	54,997	4,208	59,798	45,649
Staff costs	-	41,680	-	41,680	30,490
Premises costs	2	5,771	97	5,870	4,602
Other costs	591	7,546	4,111	12,248	10,557
	593	54,997	4,208	59,798	45,649
2023 total	993	42,317	2,339	45,649	

Net income for the year includes:

	2024 £000	2023 £000
Operating lease rentals	194	184
Payments in respect of PFI arrangements	959	882
Depreciation	2,888	2,339
Impairment of fixed assets	1,222	-
Fees payable to auditor for:		
- audit	30	26
- other services	3	8

7 Staff

a. Staff costs

Staff costs during the period were:

	2024	2023
	£000	£000
Wages and salaries	31,070	22,424
Social security costs	3,091	2,318
Operating costs of defined benefit pension schemes	7,056	5,363
	41,217	30,105
Agency staff costs	408	373
Staff restructuring costs	55	12
	41,680	30,490

b. Severance payments

The academy trust paid 3 severance payment in the year, disclosed in the following bands:

0 - £25,000	2
£25,001 - £50,000	1
£50,001 - £100,000	-
£100,001-£150,000	-
£150,000 +	-

c. Staff numbers

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

	2024	2024	2023	2023
	FTEs	Number	FTEs	Number
Teachers	437	498	286	364
Administration and support	376	525	278	403
Management	66	69	41	43
	879	1,092	605	810

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:

	2024	2023
	Number	Number
£60,001 - £70,000	11	14
£70,001 - £80,000	13	5
£80,001 - £90,000	7	2
£90,001 - £100,000	6	-
£100,001 - £110,000	3	4
£110,001 - £120,000	3	1
£120,001 - £130,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-
	45	27

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 3. 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:

	2024 £000	2023 £000
Salaries and benefits in kind	429	334
Employer's national insurance	53	43
Employer's pension contribution	90	67
	572	444

8 Related Party Transactions – Trustees' remuneration and expenses

Statutory directors did not receive any payments from the Trust in respect of their role as directors. Travel and subsistence payments totalling £400 (2023:£20) were reimbursed.

During the year ended 31 August 2024, the Accounting Officer, who is not a statutory director, had annual remuneration and other benefits as follows:

Remuneration £140,000 - £150,000. Employer's pension contributions paid £30,000 - £40,000
(2023 Remuneration £130,000 - £140,000, Employer's pension contributions paid £30,000 – £40,000)

Travel and subsistence expenses totalling £2,033 were reimbursed (2023 £1,940).

9 Trustees and officers insurance

Trust has entered into an insurance agreement via the Department for Education Risk Protection 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 all the colleges and schools 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 and is reviewed annually.

The actual amounts charged during the year were as follows:

	2024 £000	2023 £000
New College Pontefract	2,066	1,748
New College Doncaster	983	923
New College Bradford	1,033	1,343
Wingfield Academy	223	175
Anston Greenland	28	18
Redscope	57	34
Thorpe Hesley	65	42
Dinnington (From April 24)	141	-
Brinsworth Academy (From April 24)	206	-
	4,801	4,283

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 2023	60,346	19,904	189	5,390	658	86,487
Additions	1,481	252	432	430	38	2,633
Transfers in	-	13,765	-	580	138	14,483
Disposals	-	-	-	-	-	-
Impairment	-	(1,222)	-	-	-	(1,222)
At 31 August 2024	61,827	32,699	621	6,400	834	102,381
Depreciation						
At 1 September 2023	5,928	857	-	3,535	402	10,722
Charged in year	1,213	653	-	947	75	2,888
Disposals	-	-	-	-	-	-
At 31 August 2024	7,141	1,510	-	4,482	477	13,610
Net book values						
At 1 September 2023	54,418	19,047	189	1,855	256	75,765
At 31 August 2024	54,686	31,189	621	1,918	357	88,771

12 Debtors

	2024 £000	2023 £000
Trade debtors	52	250
VAT recoverable	1,071	1,022
Capital grant due from ESFA	467	825
Other debtors	337	191
Prepayments and accrued income	820	274
	2,747	2,562

13 Cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	10,304	11,595
Short term deposits	4,077	-
	14,381	11,595

Cash is held in short-term saving accounts with maturities of between 3 months and 1 year. At the balance sheet date, the average maturity was 2 months (2023: nil). The average interest rate was 2.18% (2023: nil).

14 Creditors: amounts falling due within one year

	2024	2023
	£000	£000
Trade creditors	1,604	3,156
Other taxation and social security	1,785	1,153
ESFA restructuring loan	-	270
Salix loan	38	7
CIF Loan	44	-
Deferred income	2,701	1,348
Other creditors	75	37
Accruals	1,034	642
	7,281	6,613

	2024	2023
	£000	£000
Deferred income		
Deferred income at 1 September 2023	1,348	461
Released from previous years	(1,348)	(461)
Resources deferred in the year	2,701	1,348
Deferred Income at 31 August 2024	2,701	1,348

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 2024/25 academic year
- Grants to be spent in future periods

15 Creditors: amounts falling due in greater than one year

	2024	2023
	£000	£000
ESFA restructuring loan	-	473
Salix loan	134	35
CIF Loan	372	-
	506	508

16 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 1 April 2024 the loan rate is 5.87%, with the next review date at 1 December 2024. A decision was made to in the year to repay the ESFA loan in full and final settlement on the 5 July 2024. The Salix loans are 0% interest rate for their duration. Repayments are bi-annual, with a total of approximately £38,000 per year. CIF Loans are repayable over 10 years on a monthly basis with a fixed interest rate at the point the loan was agreed by the ESFA. Loan repayments commence when the project is fully completed.

	2024 £000	2023 £000
The ESFA loan is repayable as follows:		
In one year or less	-	270
Between one and two years	-	270
Between two and five years	-	203
In five years or more	-	-
	<u>-</u>	<u>743</u>

	2024 £000	2023 £000
The Salix loan is repayable as follows:		
In one year or less	38	7
Between one and two years	38	7
Between two and five years	84	16
In five years or more	12	12
	<u>172</u>	<u>42</u>

	2024 £000	2023 £000
The CIF loan is repayable as follows:		
In one year or less	44	-
Between one and two years	44	-
Between two and five years	131	-
In five years or more	197	-
	<u>415</u>	<u>0</u>

17 Funds

	Balance at 31 August 2023 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2024 £000
Restricted general funds					
ESFA main allocation	4,552	47,127	(47,127)	(1,970)	2,582
UIFSM	-	74	(74)	-	-
Pupil Premium	-	1,031	(1,031)	-	-
Other Grants	-	5,688	(5,688)	-	-
Other Income	-	2,315	(2,058)	-	257
Pension Reserve	-	-	1,036	(1,036)	-
Transfer in of existing academy	-	1,136	(55)	-	1,081
	4,552	57,371	(54,997)	(3,006)	3,920
Restricted fixed asset funds					
Transfer on conversion - assets	14,663	-	(306)	-	14,357
Transfer on conversion - loan	(744)	-	-	744	-
Transfer in of existing academy WFA	10,274	-	(287)	-	9,987
Transfer in of existing academy CCAT	6,564	-	(1,466)	-	5,098
Transfer in LEAP	-	14,367	(297)	93	14,163
ESFA Capital grant re NCD build	17,100	-	(480)	-	16,620
ESFA Capital grant re NCB build	18,926	-	(592)	-	18,334
Dfe group capital grants	4,397	1,948	(702)	-	5,643
Capital expenditure from GAG	4,653	-	(35)	1,271	5,889
DfE donated laptops	99	-	(39)	-	60
Private sector capital sponsorship	150	-	(4)	-	146
	76,082	16,315	(4,208)	2,108	90,297
Total restricted funds	80,634	73,686	(59,205)	(898)	94,218
Total unrestricted funds	2,169	2,485	(593)	(138)	3,923
Total funds	82,803	76,171	(59,798)	(1,036)	98,140

17 Funds (continued)

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

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 31 August 2022 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 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	-	-	-	-	-
UFSM	-	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

17 Funds (continued)

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

Total funds analysis by academy

Fund balances at 31 August 2024 were allocated as follows:

	Balance 2024 £000	Balance 2023 £000
New College Bradford	1,390	2,089
New College Doncaster	1,813	1,826
New College Pontefract	1,179	1,786
Wingfield Academy	478	346
Anston Greenland Primary	116	102
Redscope Primary	152	144
Thorpe Hesley Primary	73	260
Central Services (NCLT)	535	168
Dinnington High School	455	-
Brinsworth Academy	1,652	-
Total before fixed assets and pension reserve	7,843	6,721
Pension reserve	-	-
Restricted fixed asset fund	90,297	76,082
Total	98,140	82,803

17 Funds (continued)

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 2024 £000	Total 2023 £000
New College Bradford	5,782	266	132	1,226	7,406	6,298
New College Doncaster	4,954	240	142	2,158	7,494	6,877
New College Pontefract	9,112	567	188	4,158	14,025	13,882
Wingfield Academy	5,202	493	345	1,876	7,916	7,240
Anston Greenlands Primary	821	127	34	224	1,206	755
Redscope Primary	2,016	267	106	464	2,853	1,815
Thorpe Hesley Primary	2,277	307	98	510	3,192	1,895
Central Services (NCLT)	1,029	1,933	9	1,713	4,684	4,147
Brinsworth	3,167	328	213	513	4,221	-
Dinnington High School	2,331	217	283	524	3,355	-
Central service (ex LEAP)	60	184	2	28	274	-
						42,909
Pension reserve	-	-	-	(1,036)	(1,036)	401
	36,751	4,929	1,552	12,358	55,590	43,310

18 Analysis of net assets between funds

Fund balances at 31 August 2024 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds 2024 £000	Total Funds 2023 £000
Tangible fixed assets	-	-	88,771	88,771	75,765
Current assets	4,553	9,917	2,686	17,156	14,159
Current liabilities	(630)	(5,863)	(788)	(7,281)	(6,613)
Non-current liabilities	-	(134)	(372)	(506)	(508)
Pension scheme liability	-	-	-	-	-
Total net assets	3,923	3,920	90,297	98,140	82,803
2023 total	2,169	4,551	76,083	82,803	

18 Analysis of net assets between funds (continued)

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

Fund balances at 31 August 2023 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total Funds 2023	Total Funds 2022
	£000	£000	£000	£000	£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
2023 total	1,352	3,098	67,422	71,872	

19 Capital commitments

	2024 £000	2023 £000
Contracted for, but not provided in the financial statements	122	960

20 Commitments under operating leases

Operating leases

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

	2024 £000	2023 £000
Amounts due within one year	169	113
Amounts due between one and five years	217	221
	386	334

Private Finance Initiative (PFI)

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.

	2024 £000	2023 £000
Amounts due within one year	993	963
Amounts due between one and five years	3,970	3,852
Amounts due after five years	4,963	5,778
	9,926	10,593

The amount paid for 12 months to 31 August 2024 was £958,940 (2023 £882,108)

21 Contingent liabilities

No contingent liabilities existed at the 31 August 2024.

22 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.

23 Pension and similar obligations

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

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

Contributions amounting to £930,000 were payable to the schemes at 31 August 2024 (2023: £427,000) 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 ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

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

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

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

The employer's pension costs paid to TPS in the period amounted to £5,264,000 (2023: £3,276,000).

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

23 Pension and similar obligations (continued)

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust has taken advantage of the exemption in FRS 102 and 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.

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 2024 was £1,194,000 (2023: £1,021,000), of which employer's contributions totalled £864,000 (2023: £738,000) and employees' contributions totalled £330,000 (2023: £283,000).

The contribution rates are currently 16.7% for employer and range from 5.5% to 12.5% for employees, depending on salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.75%	3.85%
Rate of increase for pensions in payment/inflation	2.50%	2.60%
Discount rate for scheme liabilities	4.90%	5.00%
Inflation assumption (CPI)	2.50%	2.60%

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

	At 31 August 2024	At 31 August 2023
<i>Aged 65 at accounting date</i>		
Males	20.8	21.0
Females	24.0	24.1
<i>Aged 45 at accounting date</i>		
Males	21.7	22.5
Females	24.7	25.1

Sensitivity analysis – Present value of total obligation

	At 31 August 2024	At 31 August 2023
	£000	£000
0.1% increase in the Pension Increase/Revaluation rate (CPI)	288	250
0.1% decrease in Real Discount Rate	317	275
1 year increase in member life expectancy	360	312
0.1% increase in the Salary Increase Rate	29	25

23 Pension and similar obligations (continued)

Local Government Pension Scheme – WYPF (continued)

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

	Fair value at 31 August 2024 £000	Fair value at 31 August 2023 £000
Equity instruments	12,666	10,230
Property	431	421
Government bonds	1,405	945
Corporate bonds	639	575
Cash	431	498
Other	399	102
Total market value of assets	15,971	12,771

The actual return on scheme assets was £1,918,000 (2023 £916,000).

Amount recognised in the statement of financial activities

Pension expense	2024 £000	2023 £000
Current service cost	(787)	(1,043)
Past service cost	-	-
	(787)	(1,043)
Net interest cost	35	(34)
Total operating charge	(752)	(1,077)
Other comprehensive income	2024 £000	2023 £000
Asset gains during the year	1,247	445
Actuarial gains due to changes in financial assumptions	7	2,925
Actuarial gains due to changes in demographic assumptions	131	169
Actuarial losses due to liability experience	(212)	(1,733)
Adjustment loss due to restriction of surplus	(1,557)	(272)
	(384)	1,534

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

	2024 £000	2023 £000
At 1 September	12,499	12,288
Current service cost	787	1,043
Interest cost	636	505
Employee contributions	330	283
Actuarial (gain)/loss due to changes in financial assumptions	(7)	(2,925)
Actuarial (gain)/loss due to changes in demographic assumptions	(131)	(169)
Actuarial loss/(gain) due to liability experience	212	1,733
Benefits paid	88	(259)
At 31 August	14,414	12,499

23 Pension and similar obligations (continued)

Local Government Pension Scheme – WYPF (continued)

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

	2024	2023
	£000	£000
At 1 September	12,771	11,093
Interest income	671	471
Actuarial gain/(loss)	1,247	445
Employer contributions	864	738
Employee contributions	330	283
Benefits paid	88	(259)
At 31 August	15,971	12,771

Reconciliation of funded status to balance sheet:

	2024	2023
	£000	£000
Fair value of assets	15,971	12,771
Present value of funded defined benefit obligation	(14,414)	(12,499)
Provision against fair value of asset over present value of obligation	(1,557)	(272)
At 31 August	-	-

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 2024 was £1,243,000 (2023: £577,000), of which employer's contributions totalled £969,000 (2023: £439,000) and employees' contributions totalled £274,000 (2023: £138,000).

The contribution rates range from 19.9% to 23.7% for employer and range from 5.5% to 12.5% for employees, depending on salary.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

Principal actuarial assumptions

	At 31 August 2024	At 31 August 2023
Rate of increase in salaries	3.25%	3.55%
Rate of increase for pensions in payment/inflation	2.65%	2.95%
Discount rate for scheme liabilities	5.00%	5.20%
Inflation assumption (CPI)	2.65%	2.95%

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 2024	At 31 August 2023
<i>Aged 65 at accounting date</i>		
Males	20.5	20.6
Females	23.6	23.6
<i>Aged 45 at accounting date</i>		
Males	21.3	21.4
Females	25.0	25.0

23 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Sensitivity analysis – Present value of total obligation

Change in assumptions	At 31 August 2024 £000	At 31 August 2023 £000
0.1% increase in the Pension Increase/Revaluation rate (CPI)	588	181
0.1% decrease in Real Discount Rate	599	202
1 year increase in member life expectancy	962	324
0.1% increase in the Salary Increase Rate	23	25

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

	Fair value at 31 August 2024 £000	Fair value at 31 August 2023 £000
Equity instruments	17,486	6,041
Property	2,610	788
Bonds	5,480	1,838
Cash	522	88
Total market value of assets	26,098	8,755

The actual return on scheme assets was £1,330,000 (2023: loss £2,000).

Amount recognised in the statement of financial activities

Pension expense	2024 £000	2023 £000
Current service cost	(792)	(456)
Past service cost	-	-
	(792)	(456)
Net interest cost	53	(45)
Total operating charge	(739)	(501)

Other comprehensive income

	2024 £000	2023 £000
Asset gains/(losses) during the year	529	(280)
Actuarial gains/(losses) due to changes in financial assumptions	616	2,590
Actuarial gains/(losses) due to changes in demographic assumptions	48	(81)
Actuarial gains/(losses) due to liability experience	(714)	(430)
Adjustment loss due to restriction of surplus	(2,051)	(648)
	(1,572)	1,151

23 Pension and similar obligations (continued)

Local Government Pension Scheme – SYPA (continued)

Changes in the fair value of academy's share of scheme assets:	2024	2023
£000	£000	
At 1 September	8,755	3,641
Return on plan assets (excl net interest on the net defined pension liability)	801	278
Actuarial gain/(loss)	529	(280)
Employer contributions	969	439
Employee contributions	274	138
Benefits paid	(341)	(103)
Other Experience	-	583
Effect of Business combinations	15,111	4,059
At 31 August	26,098	8,755

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

	2024	2023
£000	£000	
At 1 September	8,107	4,599
Current service cost	792	456
Interest cost	748	323
Employee contributions	274	138
Actuarial (gain) due to changes in financial assumptions	(616)	(2,590)
Actuarial loss due to changes in demographic assumptions	(48)	81
Actuarial loss due to liability experience	714	1,013
Benefits paid	(341)	(103)
Effect of business combinations and disposals	14,417	4,190
At 31 August	24,047	8,107

Reconciliation of funded status to balance sheet:

	2024	2023
£000	£000	
Fair value of assets	26,098	8,755
Present value of funded defined benefit obligation	(24,047)	(8,107)
Provision against fair value of asset over present value of obligation	(2,051)	(648)
At 31 August	-	-

The effect of LEAP joining the Trust (under effect of business combinations above) was valued on an actuarial basis at £694k surplus, however in line with the Trust's policy this has been restricted to £nil within the accounts.

In the prior year, the effect of CCAT joining the Trust (under effect of business combinations above) was valued on an actuarial basis at £131k deficit, however in line with the Trust's policy this has been restricted to £nil within the accounts.

24 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.

Income related party transactions

During the year and prior to joining the Trust, £118,000 was paid to the Trust for under a Service Level Agreement by Learner Engagement and Achievement Partnership Multi-Academy Trust for Leadership support services at Dinnington High School. This covered September 23 – March 24 prior to the 2 new schools joining the trust in April 24.

Expenditure related party transactions

Thorpe Hesley, Wingfield and New College Doncaster visited the Thackray Museum throughout the year on various trips. The students paid in full for the visits, so NCLT acted as an agent and therefore no disclosure was made to ESFA.

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 because of her relationship to a trustee.

25 Agency arrangements

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

	2024 £000	2023 £000
Funding body grants – bursary and free meals	<u>1,302</u>	<u>1,161</u>
Disbursements to students	(805)	(832)
Provision of free meals	(154)	(149)
Administration costs	<u>(65)</u>	<u>(58)</u>
	<u>(1,024)</u>	<u>(1,039)</u>
Total in year	278	122
Unspent at 1 September	<u>509</u>	<u>387</u>
Unspent at 31 August, included in creditors	<u>787</u>	<u>509</u>

26 Transfer of Existing academies into the Trust

	Value reported by transferring trust £000	Fair Value adjustments £000	Transfer in Recognised £000
Tangible fixed assets			
Leasehold land & buildings	25,230	(11,465)	13,765
Furniture & equipment	138	-	138
Computer equipment	580	-	580
	<u>25,948</u>	<u>(11,465)</u>	<u>14,483</u>
Current assets			
Stock	-	-	-
Trade debtors	961	-	961
Other debtors	-	-	-
Prepayments	-	-	-
Accrued Income	-	-	-
Cash at bank & in Hand	3,569	-	3,569
	<u>4,530</u>	<u>-</u>	<u>4,530</u>
Liabilities			
Trade creditors	1,548	788	2,336
Tax & social security	-	-	-
Accrued expenses	-	-	-
Creditors >1yr	470	-	470
	<u>2,018</u>	<u>788</u>	<u>2,806</u>
Pension			
Pension scheme assets	-	-	-
Pension scheme liability	443	(443)	-
	<u>443</u>	<u>(443)</u>	<u>-</u>
Net assets	<u>28,017</u>	<u>(11,810)</u>	<u>16,207</u>

27 Events after the end of the reporting period

There are no post balance sheet events to disclose (2023 none).