

Company Registration Number: 08058921 (England & Wales)

The Collegiate Trust

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 August 2023

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The Collegiate Trust
(A company limited by guarantee)

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Reference and administrative details

Members	Mr S Chaudhri Mr P R Hogan Mrs S Lewis Mr W Whitmarsh Mrs T Farrelly
Trustees	Ms J Akala (resigned 13 May 2023) Mr K Beattie Mr P R Hogan, Chair Mrs F McSorley Mr T Rodwell Mr S Rowley Mr D Butler Mr S Dey, Chief Executive & Accounting Officer (appointed 1 September 2022) Mrs M Hayden Mr S Ghani (appointed 8 June 2023) Mr J Palmer (appointed 8 June 2023) Mr V Rapley (appointed 1 August 2023)
Company registered number	08058921
Company name	The Collegiate Trust
Principal and registered office	Riddlesdown Collegiate Honister Heights Purley Surrey CR8 1EX
Company secretary	Mr D Clarke (resigned 10 September 2023) Mrs S Scott (from 1 September 2023)
Chief executive officer	Mr S Dey (from 1 September 2022)
Senior management team	Mr S Dey (appointed 01/09/2022), Chief Executive Officer & Accounting Officer Mr D Clarke, Company Secretary & Chief Operating Officer Mrs L Dey, Chief Finance Officer Mrs L Bruce (appointed 01/09/2022), Director of Education Mrs K Turner (appointed 01/09/2022), Principal - Riddlesdown Collegiate Mrs S Dunne, Principal - Gossops Green Dr H Hope, Principal - Waterfield Primary School Mr A Crofts, Principal - Quest Academy and Executive Principal - Quest Primary School (formerly Gilbert Scott Primary School) Mr T Beecham (appointed 01/09/2022), Head of School - Quest Academy Miss J Stawman (appointed 01/09/2022), Head of School - Quest Primary School Mrs D Dixon, Principal - Kenley Primary School Mrs N Grant, Principal - Courtwood Primary School Mrs K Woodcock (appointed 01/04/2023), Principal - Woodcote High School Mr J Purveur (appointed 17/04/2023), Principal - Waterfield Primary School

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Reference and administrative details (continued)
for the year ended 31 August 2023

Independent auditors	Kreston Reeves LLP Statutory Auditor Chartered Accountants 37 St Margaret's Street Canterbury Kent CT1 2TU
Bankers	Lloyds Bank 95 George Street Town Centre Croydon CR9 2NS
Solicitors	Veale Wasbrough Vizards LLP Barnards Inn 86 Fetter Lane London EC4A 1AD
Member Schools	Riddlesdown Collegiate Gossops Green Primary School Waterfield Primary School The Quest Academy Courtwood Primary School Quest Primary School (formerly Gilbert Scott Primary School) Kenley Primary School (from 1 September 2021) Woodcote High School (from 1 April 2023)

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Trustees' report
for the year ended 31 August 2023

Introduction

The Trustees of The Collegiate Trust ("the Trust", "TCT") present this Annual Report together with the Financial Statements and Auditors' Report of the charitable company for the year beginning 1st September 2022 and ending 31st August 2023. This Report serves the purposes of both a Trustees' Report, and a Directors' Report under company law.

TCT operated five primary and two secondary schools in the London Borough of Croydon and in West Sussex in the year covered by this report, with another secondary school, Woodcote High School, (in Croydon) joining the Trust most recently on 1st April 2023. Woodcote High School is a larger than average secondary with 1200 students on roll, and has begun to work closely with other schools within the Trust, particularly with other secondary schools. These eight schools have a combined pupil capacity of 6,163 and had a roll of 5,802 in the school census in October 2023. Two of the primary schools operate nursery provision, two of the primary schools and one of the secondary schools include an Enhanced Learning Provision (ELP) and all of the secondary schools offer post-16 provision.

Structure, Governance and Management

Constitution

TCT is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Trust. The Trustees of TCT are also the directors of the charitable company for the purposes of company law. The charitable company is also known as The Collegiate Trust.

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 page 1.

Members' Liability

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

Trustees' Indemnities

The Trust indemnifies Trustees through the Risk Protection Arrangement.

Method of Recruitment and Appointment or Election of Trustees

Members appoint by ordinary resolution six trustees. Trustees co-opt five further trustees to ensure a correct balance of skill.

Policies and Procedures Adopted for the Induction and Training of Trustees

New Trustees are issued with a detailed Induction Pack, which includes required online training modules; they are supported by the Trust's Governance and Compliance Manager. Trustees can access on-going training through NGA, Academy Ambassadors and Octavo Partnership. The Trust holds an annual Governance Day which brings together Members, Trustees and Local Governors.

Trustees complete an annual Skills Audit which informs training plans.

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Trustees' report (continued)
for the year ended 31 August 2023

Organisational structure

TCT is a multi-academy trust.

The CEO is the Accounting Officer of the Trust. He works with an Executive Team made up of CFO and Director of Education who are joined by the other leaders in the Central Team and the Principals/Heads of School of each academy to develop short- and medium-term plans for the management and development of the Trust.

The Members have delegated the strategic leadership and monitoring of the Trust to a Board of eleven Trustees / Directors ("the Board").

During 2022/2023, the Board reviewed its approach to managing audit and finance issues and decided to separate the finance and audit oversight into two Committees for the beginning of the academic year 2023/24: Audit & Risk Committee and the Finance & Capital Committee. The Learning and Quality Committee (LQC) continued in 2022/23 to exercise oversight of educational standards across the Trust.

Each school in the Trust has a Local Governing Body (LGB) which operates through a Scheme of Delegation and Terms of Reference approved by the Board.

Arrangements for setting pay and remuneration of key management personnel

CEO

The CEO is paid on a 5-point scale as shown in the contract of employment; no other benefits (other than a mobile phone, laptop and travel expenses) were paid to the CEO in 2022/23 (other than employer's contributions to the Teachers' Pension Scheme).

The CEO is subject to an annual performance review, conducted by a subcommittee of non-executive Board members. In reviewing performance and salary, this Remuneration Committee (RemCom) considers:

- Educational outcomes across the Trust
- Leadership of the Trust
- Growth and complexity of the Trust

This is within the context of the Trust's annual Strategic Plan and agreed Trust objectives. This subcommittee makes a recommendation to the full Board – from which discussion the CEO is excluded – about quality of performance and salary level.

Executive Team

Members of the Executive Team (CFO & Director of Education) are paid on a 5-point range within the national Leadership Scale. These staff are subject to an annual performance review, conducted by the CEO (except in the case of the CFO whose performance and salary is reviewed by the Chair of the Board as part of the mitigation of conflict that arises as a consequence of the CEO and the CFO being married to each other). The outcomes of this and decisions on salary are ratified by RemCom.

Principals

Each Principal is paid on a 7-point range within the Leadership Scale which may be amended in line with provisions within STPCD. Each Principal is subject to an annual performance review, conducted by a subcommittee of two LGB members, advised by the CEO or his nominee. In reviewing performance and salary, this committee considers:

- Educational outcomes in the school
- Leadership of the school
- Contribution as a leader across the wider Trust

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Trustees' report (continued)
for the year ended 31 August 2023

This subcommittee makes a decision about quality of performance and salary level, except in any cases of high salaries of £100,000 or over, in which case a recommendation is made to RemCom for ratification.

Relevant union officials

Relevant union officials

Number of Employees who were relevant union officials during the relevant period	2
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Full-time equivalent number employee number	1.2
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Percentage of time spend on facility time

Percentage of time	Number of employees
0%	-
1%-50%	1
51-99%	-
100%	1

Percentage of pay bill spent on facility time

Provide the total cost of facility time	£11,967
Provide the total pay bill	£23,846,812
Percentage of the total pay bill spent on facility time	0.05%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0.06%
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Related Parties and other Connected Charities and Organisations

TCT owns 100% of the share capital of The Collegiate Trust Trading Limited ("the Trading Company"). The Trust provides management support through the Executive Team; no financial support is provided. Surpluses and profits from the Trading Company which are subject to corporation tax are made as a charitable donation to the Trust. The main function of the Trading Company is to provide catering provision to schools within the trust and to a selection of schools outside of the trust.

The Trust has considered value for money when making changes to catering contracts, including benchmarking costs against external suppliers and most importantly the quality of meals provided to pupils and students.

The CEO is a Director of the Croydon Headteachers' Association Limited and of Riddlesdown CRE8 Limited. He was also a governor at Croydon College until 31st August 2023. These are voluntary and unremunerated positions for the benefit of wider education provision.

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Trustees' report (continued)
for the year ended 31 August 2023

Engagement with employees (including disabled persons)

The Trust recognises and values our duty under the Equality Act 2010 to eliminate discrimination, advance equality of opportunity and foster good relations in regard to age, disability, ethnicity, gender, religion and sexual identity. This is set out in the Trust's Equalities Policy & Statement of Objectives. This includes:

- Compliance with the Public Sector Equality Duty (PSED) set out in clause 149 of the Equality Act 2010
- Provision of equality of opportunity for all and ensuring that all stages of recruitment and selection are fair
- Job descriptions, person specifications and advertisements do not discriminate against disabled persons, either directly or indirectly
- Disabled persons who are judged by the manager/panel to meet all essential shortlisting criteria must be included on the shortlist
- Decisions as to who is the best person for the job should be taken on the basis of the criteria in the person specification alone
- Once the panel has selected the best candidate(s) for the post they should consider the effect of the disability and determine whether it can be overcome by adaptation of the working environment at a reasonable cost
- All new members of staff are required to complete a health questionnaire and submit this to the Occupational Health Services (OHS). OHS in its report recommends any adjustments required for the individual. Adaptations may include adjustments to the working arrangements of the existing team where appropriate
- If a current member of staff becomes disabled or experiences a change in their pre-existing disability, the Trust will consider and implement reasonable adjustments to enable the colleague to continue in their role. As part of this, a referral to OHS may be initiated if further assessment is required
- The Trust considers and reviews the developmental needs of disabled colleagues regularly and provides relevant training and support in this respect.
- Disability must not prevent colleagues from getting promoted and they should be given the same opportunities as others. We regularly analyse salary levels and comparisons, applications and promotion opportunities to ensure that there are no anomalies or barriers to equality.

The Trust has an established system for consulting with employees on a regular basis on matters which affect them. Standard practices include:

- Weekly staff briefing meetings
- Team meetings
- 1:1 with line managers
- Interim and annual staff appraisal process for formal feedback on performance
- Following appropriate policies and ACAS guidelines for any change management, such as amendments to contracts of employment.

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

In accordance with the Companies (Miscellaneous Reporting) Regulations 2018, the Trust has demonstrated how it has promoted the need to foster good business relationships with suppliers, customers and other stakeholders.

All engagement with suppliers, customers and others in a business relationship are conducted in accordance with the Trust's Financial Policy and Procedures and after any potential impacts and risks have been assessed and mitigated. Engagement is only considered in the best interests of the Trust and its stakeholders.

The Trust's aim is to utilise its resources effectively to provide exceptional education to all and to provide a safe and healthy environment in which to do so. The long-term financial sustainability is key to decision-making, particularly in response to the challenging conditions of the past year.

The Trust aims to conduct all its business relationships with high levels of integrity and courtesy.

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Trustees' report (continued)
for the year ended 31 August 2023

Objectives and Activities

Objects and Aims

TCT exists to improve education in Croydon and Crawley for children and young people up to the age of eighteen, thereby preparing them from an early age to be successful adults. We have built a local partnership of eight schools which work collaboratively to deliver our vision of exceptional education for all.

We define an exceptional education as one that delivers wonderful academic learning and progress, but puts right alongside this the development of wider skills and qualities that come through a balanced focus on creative, cultural and physical learning, as well as personal development.

This is driven by strong LGBs in each school operating to a clear scheme of delegation, working with an expert principal and team of staff. The successful learners developed in our schools become confident individuals and responsible citizens in our modern British society.

Objectives, Strategies and Activities

The Trust Board approved a set of Strategic Drivers for 2022-2025 to guide our work. These are:

- Delivering Exceptional Education (Trust Improvement Strategy)
- Investing in People (HR Strategy)
- Providing High Quality Business Support (Financial Strategy)
- Growing the Organisation (Growth Strategy)

Each of these drivers was delivered through a set of agreed actions in the Trust Strategic Plan, with key outcomes identified across the Trust and within each school.

Public Benefit

In setting our objectives and planning our activities the Trustees have carefully considered the Charity Commission's general guidance on public benefit.

Each school within the Trust has its own specific admissions arrangements, which are set in line with the Statutory Admissions Code. Most pupils and students live locally to our schools.

Strategic Report

Achievements and Performance

External assessment in primary and secondary schools resumed in 2022 for the first time since the pandemic. Outcomes demonstrate good progress, with GCSE, A Level & BTEC students securing excellent future pathways, including Russell Group and Oxbridge entrants.

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Trustees' report (continued)
for the year ended 31 August 2023

2023	GCSE				A Level			
	4EM	5EM	Att8	P8	A*-A	A*-B	A*-C	A*-E
Riddlesdown Collegiate	81%	66%	56.3	+0.50	23%	58%	86%	99%
The Quest Academy	59%	43%	41.5	-0.56	2%	22%	35%	97%
Woodcote High School	68%	53%	47.9	+0.23	12%	37%	67%	96%

2023	KS2 Expected Standard			
	Reading	Writing	Maths	RWM
Courtwood	63%	67%	73%	53%
Kenley	59%	63%	59%	37%
Quest Primary	48%	67%	48%	38%
Gossops Green	67%	68%	69%	52%
Waterfield	77%	82%	79%	67%

Ofsted

In the academic year 2022/23, there were three Ofsted inspections across the Trust: Courtwood Primary School remains a GOOD school (in an ungraded inspection); Quest Primary School moved from REQUIRES IMPROVEMENT to a GOOD school (in a graded inspection); and Riddlesdown Collegiate remains an OUTSTANDING school (in a graded inspection).

Growth of the Trust

The Trust's Growth Strategy, as approved by the Board in spring 2021, has three clear interlocking themes, focusing on growth as an organisation as much as on the scale of the organisation. We refer to these themes as our growth hierarchy.

The foundation of our hierarchy, the most important part of our growth agenda, is COHESION between our schools. This does not mean all doing the same in every aspect of our work, but focuses on the development of new expertise through collaborative work – the partnership dividend.

The middle layer of our hierarchy covers the ACTIVITY that we choose to deliver ourselves in order to guarantee quality. This ranges from staff development and training to our catering and IT services. It also includes the provision of professional services, including finance and school improvement to schools outside of the Trust.

SCALE is at the top of the hierarchy, not because it is the most important but because it is the most visible aspect of growth. We are looking for the right partners to join our Trust, schools that will add value and achieve benefit from working with like-minded colleagues. We have ambitions to grow to 12-15 schools over the coming few years. In 2022/23, the number of schools increased by one.

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Trustees' report (continued)
for the year ended 31 August 2023

Key Financial Performance Indicators

The Trust's financial position is under ongoing review; monthly management accounts are provided to each school Principal, with consolidated Trust accounts provided to Trustees and considered at the Audit, Risk & Finance Committee and Trust Board at least six times a year. The key financial performance measure is to set and then to deliver a balanced budget.

To support this work, the percentage of staff costs in proportion to total income and the average teacher cost are monitored through our approach to integrated curriculum and financial planning. Further, self-assessment toolkits for each academy provide RAG ratings against which benchmarking can be performed. The results are used alongside non-financial performance indicators to make informed decisions on the direct impact of teaching and learning.

The financial performance of The Collegiate Trust Trading Limited is monitored through monthly management accounts and measured against the budget set for the year.

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.

The performance during the year was slightly below the budget plan and projections and a small affordable deficit was achieved despite the significant financial challenges.

The budget projections for the next three years show the Trust in a position to achieve an overall surplus position in each year.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

Promoting Success

The Board of Trustees understands its obligation to act in a way most likely to promote the success of the Trust. In doing so, the Board has regard to:

- the likely consequences of any decision in the long term
- the interests of the Trust's employees
- the need to foster the Trust's business relationships with suppliers, stakeholders and others
- the impact of the Trust's operations on the community and the environment
- the desirability of the Trust maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the Trust

In practice, therefore, the Board aligns its decision-making with the Trust's Strategic Plan and adopts policies (e.g. Performance Development Policy, Salary Policy, Grievance Policy & Procedures) which enable the Trust to promote success.

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Trustees' report (continued)
for the year ended 31 August 2023

Financial Review

The Trust adheres to the requirements of the Academy Trust Handbook (ATH). The Trust's Financial Policy and Procedures informs day-to-day practice.

The financial performance of the Trust for the period ending 31st August 2023 is as follows:

In-year surplus / (deficit)	£32,146,645
Reserves – restricted	£93,337,485
Reserves – unrestricted	£1,622,212

The majority of income that the Trust receives is from the ESFA in the form of recurrent grant funding. The use of this funding is restricted to educational purposes. All grants received during the year are shown in the Statement of Financial Activities.

In the year ending 31st August 2023 total expenditure of £37,063,002 was covered by the grant funding with additional incoming resources.

At 31st August 2023 the net book value of fixed assets was £93,337,485 and movements are shown in note 14. All assets are used primarily for providing education and associated support services to the pupils and students of the Trust.

The year ended 31st August 2023 was another challenging year with increased cost of living awards and rising cost of supplies. Despite these challenges, the Trust has maintained its financial stability and met all statutory obligations through effective use of resources and streamlined spending.

The Trust's employees belong to two principal pension schemes: The Teachers' Pension Scheme England and Wales (TPS) and the Local Government Pension Scheme (LGPS). The outstanding liability for the LGPS reported in the financial statements is guaranteed to be met by the Department for Education in the event of academy closure.

The trading company faced a challenging year in maintaining the level of service amidst shortages in supply, rising cost of food items and recruitment issues. The company made a loss of £60,993.

Reserves Policy

The Trust operates annually to a balanced budget, uses reserves to support multi-year payback investment activity, builds and maintains adequate reserves to enable the Trust Board to ensure continuity of operation in event of unmitigated / unforeseen risks.

During the year, the Trust committed £185k to supporting two schools with growing pupil/student numbers in advance of the lagged funding arrangements in place.

The Trust has committed to maintain (or restore) a cash reserve of 5% of the gross General Annual Grant income.

Investment Policy

The Trust currently holds no investments other than funds held in the Trust's bank accounts.

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Trustees' report (continued)
for the year ended 31 August 2023

Principal Risks and Uncertainties

The Trust has identified four areas of risk: strategic (St), operational (Op), compliance (Co), financial (Fi). Details of these risks are set out in the Risk Management Plan which is overseen by Audit, Risk & Finance Committee (ARFC) (going forwards from 2023/24; this will be the Audit & Risk Committee).

Risks around the safety of school buildings are included in Op8. Trustees take seriously their responsibility for ensuring that the estate remains safe and well-maintained through risk assessments and compliance checks.

The following table summarises the areas of risk which are currently (September 2023) managed through the plan:

Ref	Risk
St1	The <i>Strategic Plan</i> is not a relevant and robust response to the needs of the Trust
St2	The Trust seeks to grow without a clear rationale
St3	The Trust does not plan effectively to manage the potential conflict of interest between the CEO and CFO
St4	Individual schools do not recruit sufficient learners to make them viable
St5	The <i>Development Plans</i> of individual schools are not relevant to the needs of the schools
St6	The Trust Board does not have a robust organisational approach in place to deliver effective local governance of each school
St7	The CEO or a school Principal is absent for a prolonged period of time
St8	Effective <i>Due Diligence</i> not carried out before growth of TCT
St9	Quality of work in the ELPs not high
Op1	Management Information (on t&l) produced by individual schools is of a poor quality and is inadequate for informing decision-making
Op2	The Trust has insufficient Directors who possess the capacity, skills and experience required to run the Trust
Op3	School staff at key levels do not possess the skills and experience required to lead and manage the schools
Op4	The Trust fails to manage its growth and development effectively
Op5	Quality assurance work does not effectively identify areas of weakness and strength
Op6	The Trust has inadequate insurance cover
Op7	The Trust suffers a catastrophic IT failure or significant cyber attack
Op8	The Trust suffers major damage to or loss of a site
Op9	Individual schools do not have sufficient quality teaching staff or curriculum leaders to deliver the curriculum
Op10	The Trust is unable to operate its schools safely or effectively due to industrial action

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Trustees' report (continued)
for the year ended 31 August 2023.

Co1	The Trust does not comply with employee legislation
Co2	The Trust does not comply with financial reporting requirements
Co3	The Trust does not comply with GDPR, Data Protection and FOI requirements
Co4	The Trust does not comply with safeguarding requirements
Co5	The Trust does not have an effective system of controls to break transmission of coronavirus
Fi1	The Trust does not maintain overall financial control in relation to its income and expenditure
Fi2a	The <i>Budget Plan</i> does not provide a realistic or effective response to the income or needs of the Trust
Fi2b	The Trust does not respond effectively to falling or static income
Fi2c	Income falls unexpectedly or income targets not achieved eg. as a result of lockdown
Fi2d	Planned expansion of Trading Company creates greater risk in the event of trading opportunities being curtailed by lockdown
Fi3	The financial systems of the Trust are not suitable and maintained
Fi4	There is no adequate <i>Disaster Recovery Plan</i> in place in relation to the Trust's financial systems
Fi5	The Trust fails to anticipate risk of adequate funding of pensions
Fi6	The Trust is unable to prevent fraud
Fi7	Energy costs outstrip budgeted levels
Fi8	Cost of living settlements for teachers and support staff in 2023 outstrip budgeted provision
Fi9	Loss at employment tribunal for former Headteacher (WHS)

Fundraising

The Trust does not undertake any fundraising through commercial or professional fundraisers.

Each school within the Trust raises a limited amount of funds through voluntary parental donations and through school events. All such funds are recorded in the Trust's finance system

Streamlined Energy and Carbon Reporting

Quantification and reporting methodology: the report is in accordance with the 2019 HM Government Environmental Reporting Guidelines and has been prepared using the GHG Reporting Protocol – Corporate Standard and the 2022 UK Government conversion factors for Company Reporting.

Intensity measurement: the chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per pupil, the recommended ratio for the sector.

Measures taken to improve energy efficiency: the Trust has continued to use video conferencing technology for staff meetings where appropriate and continued to upgrade a programme of energy efficient LED light fittings across the Trust.

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Trustees' report (continued)
for the year ended 31 August 2023

UK Greenhouse gas emissions and energy use
data for the period 1 September 2022 - 31
August 2023

	Current Reporting year 2022/23	Comparison reporting year 2021/22
Energy consumption used to calculate emissions (kWh)	4,638,461	3,982,952
Energy consumption break down (kWh):		
- Gas	2,634,321	2,186,255
- Electricity	1,979,856	1,779,681
- Transport fuel	6,242	6,242
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	482.50	400.43
Transport - mini-buses	1.13	1.13
Total Scope 1	483.63	401.56
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	420.38	377.88
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	4.36	2.60
Total gross emissions in metric tonnes CO2e	908.37	782.04
Intensity ratio Tonnes CO2e per pupil	0.16	0.18

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Trustees' report (continued)
for the year ended 31 August 2023

Plans for Future Periods

The Trust will continue to implement actions to deliver on the Strategic Drivers outlined on page 7. These drivers have informed the TCT Strategic Plan 2022 – 2025.

TCT will grow with careful thought and planning in the coming years, to ensure that growth continues to add value to our work; this will be in line with the Growth Plan outlined earlier on page 8.

Funds held as Custodian Trustee on behalf of others

The Trust holds funds on behalf of the Croydon Headteachers' Association (CHTA). This supports the development of educational aims across Croydon. The funds are held in a dedicated bank account which is recorded on the Trust's system. CHTA is an incorporated organisation with its own set of Directors, who are accountable for these funds.

Political donations

The Trust made no political donations in 2022/23.

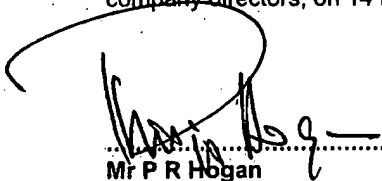
Auditor

Insofar as the Trustees are aware:

- there is no relevant audit information of which the Trust'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 the information.

The auditor, Kreston Reeves LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2023 and signed on its behalf by:



.....
Mr P R Hogan
Chair of Trustees

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Governance Statement

Scope of responsibility

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

The Board of Trustees 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 The Collegiate Trust and the Secretary of State for Education. They are also responsible for reporting to the governing body 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 of Trustees has formally met 10 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
Ms J Akala	4	8
Mr K Beattie	7	10
Mr P R Hogan, Chair	9	10
Mrs F McSorley	8	10
Mr T Rodwell	6	10
Mr S Rowley	5	10
Mr D Butler	9	10
Mr S Dey, Chief Executive & Accounting Officer	10	10
Mrs M Hayden	8	10
Mr S Ghani	1	1
Mr J Palmer	1	1
Mr V Rapley	0	0

Members made the decision to increase the Board to eleven Trustees in December 2021 to reflect the growth of the Trust and provide additional capacity.

The Board ensures clarity of vision, ethos and strategic direction of the Trust and holds the CEO to account for the educational and financial performance of the organisation.

Declaration of Interest forms, including related party information and conflicts of interest, are completed annually by the Members, Trustees, Local Governors, Senior Executives, Senior Leadership Team and any staff managing budgets. These forms are held centrally by the Governance and Compliance Manager. A Register of Interest is collated for Members, Trustees and Local Governors and published on the Trust's website. This is managed and updated throughout the year by the Governance and Compliance Manager. This register and specific information are shared with Clerks of the Local Governing Body so that they are able to identify any potential, actual or perceived conflicts which can then be avoided or appropriately managed at meetings. At any governance meeting, there is a standing agenda item for any Member, Trustee or Local Governor to declare any interest in the meeting. Conflicts of interest of Trustees are managed in line with articles 97 & 98.

The conflict of interest identified by the CEO and CFO being married has been discussed confidentially and in detail by the Trust Board. Supported by legal and regulatory advice, appropriate measures have been put in place to mitigate any conflict arising from this relationship and to ensure absolute transparency.

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Governance Statement (continued)

(continued)

At the end summer term 2023 all Trustees completed a self-evaluation which highlighted areas for development to improve the Board's performance. Over the year the Board's main priorities have been to oversee all children returning to pre-COVID-19 levels of education through utilising the catch-up funding efficiently and effectively, that safeguarding is paramount and consistent across all areas of the Trust and that there is a key focus on the wellbeing of staff and children at The Collegiate Trust.

Trustees receive:

- Monthly management accounts from the Chief Finance Officer
- Termly data dashboards from the Director of Education
- Termly CEO report
- Annual Evaluation Reports from each school
- Annual Development Plan from each school
- Teaching, Learning & Leadership Reviews on those schools on which completed from the Director of Education

Committees

The **Audit, Risk & Finance Committee** is a sub-committee of the main Board of Trustees. Its purpose is to:

- oversee all aspects of finance, risk and audit arrangements of the Trust.
- contribute to those aspects of the Trust's Strategic Plan that affect the deployment of financial or other capital resources and subsequently to ensure they are used effectively and efficiently
- review, on behalf of the Board of Directors, those statutory policies and procedures which fall within the remit of the Committee and to recommend their approval to the Board.

Attendance during the year at meetings of the ARFC was as follows:

Trustee	Meetings attended	Out of a possible
Mr P Hogan	4	6
Mr S Rowley	5	6
Mr D Butler (appointed 13 May 2023)	2	2
Ms J Akala (resigned 13 May 2023)	3	4
Mr A Golova	4	6
Mr L McGivern	6	6

The CEO, CFO and COO also attend ARFC as non-voting members to provide professional input.

The **Learning & Quality Committee (LQC)** is a sub-committee of the main Board of Trustees. Its purpose is to monitor and evaluate the educational performance of schools within the Trust and of the Trust overall.

Attendance during the year at meetings of the LQC was as follows:

Trustee	Meetings attended	Out of a possible
Mrs F McSorley	4	4
Mr T Rodwell	2	4
Mrs D Martin	4	4
Mrs C Hartland	2	4
Mr D Butler	4	4
Mrs M Hayden	2	4

The CEO and Director of Education also attend LQC as non-voting members to provide professional input.

The Collegiate Trust
(A company limited by guarantee)

Governance Statement (continued)

Review of value for money

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

The accounting officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

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 Academy 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 The Collegiate Trust for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1st September 2022 to 31st August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of Trustees.

The risk and control framework

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 ARFC 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 appoint an external audit firm to carry out this work. The Trustees considered this option to be more effective than appointing a Trustee to carry out a programme of internal checks or to appoint the CFO of another trust to perform a peer review. Consequently, Bishop Fleming have been appointed as internal auditors, with their role including giving advice on financial matters and performing a range of checks on the Trust's financial systems. The checks carried out in the current period were:

- Budgets & financial monitoring
- Income
- Bank & petty cash
- Credit card
- Fixed assets
- Compliance
- Governance & regularity

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Governance Statement (continued)

The risk and control framework (continued)

- Payroll
- Information technology
- Expenditure

The review of each area involved recording and evaluating the systems and controls in place within the area, including reference to the ATH. Testing took place to evaluate whether the systems operated as recorded and to establish whether the control procedures within the system were operating effectively. In any instance of non-compliance with the Trust's controls, the samples were extended to ascertain scale of any issues.

On an annual basis the internal auditor reports to the Board of Trustees, through the ARFC on the operation of the systems of control and on the discharge of the board of Trustees' financial responsibilities.

The internal auditor has delivered the agreed programme of work as planned. For this year, it was requested by the Trust that additional testing was performed on strategic and operational review. There are no material control issues arising as a result of their work.

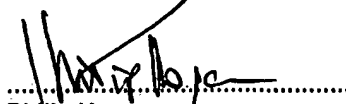
Review of effectiveness

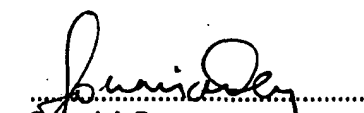
As accounting officer, the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the ARFC and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 14 December 2023 and signed on their behalf by:


Philip Hogan
Chair of Trustees


Soumick Dey
Accounting Officer

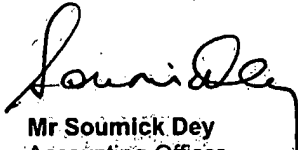
The Collegiate Trust
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Statement of Regularity, Propriety and Compliance

As accounting officer of The Collegiate Trust, I have considered my responsibility to notify the academy 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, including for estates safety and management, under the funding agreement between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academy Trust Handbook 2022.

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



Mr Soumick Dey
Accounting Officer
Date: 14 December 2023

The Collegiate Trust
(A company limited by guarantee)

Statement of Trustees' responsibilities
for the year ended 31 August 2023

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 Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

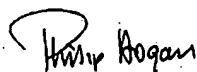
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 their conduct and operation the Group and the charitable company apply 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 group'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 and signed on its behalf by:



.....
Mr P R Hogan
Chair of Trustees
Date: 14 December 2023

The Collegiate Trust
(A company limited by guarantee)

Independent auditors' Report on the financial statements to the Members of The Collegiate Trust

Opinion

We have audited the financial statements of The Collegiate Trust (the 'parent Academy Trust') and its subsidiaries (the 'Group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Academy Trust balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy Trust's affairs as at 31 August 2023 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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.

The Collegiate Trust
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Independent auditors' Report on the financial statements to the Members of The Collegiate Trust
(continued)

Other information

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

We have nothing to report in this regard.

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' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report and the Strategic report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report including the Strategic report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the Trustees (who are also the directors of the Academy Trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent Academy Trust'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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

The Collegiate Trust
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Independent auditors' Report on the financial statements to the Members of The Collegiate Trust
(continued)

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the Academy Trust and the sector as a whole, and through discussion with the Trustees and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to child protection and safeguarding, health and safety and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, Statement of Recommended Practice, Academies Accounts Direction, Academies Financial Handbook, taxation and pension legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or reduce expenditure, management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of land and buildings and revenue and noncompliance with financial management and governance requirements which are consistent with the obligations of public funded bodies. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations and fraud, and review of the reports made by management and internal audit; and
- Assessment of identified fraud risk factors; and
- Consideration of income streams, completeness of income and compliance with the obligations of funders including the ESFA
- Testing of internal controls procedures relating to expenditure potentially more susceptible to fraud and other irregularities including the misuse of public funding in areas such as cash, payroll and credit card expenditure; and
- Review of cash and credit card expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Checking and reperforming the reconciliation of key control accounts; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and

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Independent auditors' Report on the financial statements to the Members of The Collegiate Trust
(continued)

- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with relevant tax and regulatory authorities; and
- Review of corporate governance arrangements; and
- Identifying and testing journal entries, in particular any manual entries made at the year end for financial statement preparation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Academy Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Academy Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' report. However, future events or conditions may cause the Academy Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Collegiate Trust
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Independent auditors' Report on the financial statements to the Members of The Collegiate Trust
(continued)

Use of our report

This report is made solely to the Academy Trust'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 Academy Trust's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Peter Manser FCA DChA (Senior statutory auditor)

for and on behalf of

Kreston Reeves LLP

Statutory Auditor

Chartered Accountants

19 December 2023

The Collegiate Trust
(A company limited by guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to The Collegiate Trust and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 12 July 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Collegiate Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Collegiate Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Collegiate 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 The Collegiate Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of The Collegiate Trust's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of The Collegiate Trust's funding agreement with the Secretary of State for Education dated 29 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

The Collegiate Trust
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Independent Reporting Accountant's Assurance Report on Regularity to The Collegiate Trust and the Education & Skills Funding Agency (continued)

Work undertaken

The work undertaken to draw to our conclusion includes:

- Reviewed the evidence used to support the Accounting Officer's sign off of the regularity statement
- Reviewed expenditure against specific terms of grant funding within the funding agreement
- Reviewed that grants have been applied for the purposes intended
- Confirmed that internal control procedures exist relating to expenditure incurred of cash and credit cards
- Confirmed items claimed on cash and credit cards are not for personal benefit
- Reviewed expenditure and considered whether any supplies are from related parties
- Reviewed minutes of Trust Board minutes for declaration of interests
- Reviewed Governance arrangements
- Considered whether other income activities are permitted within the Academy Trust's charitable objects
- Considered if borrowing agreements, including leases, have been made in accordance with the Academy Trust Handbook 2022
- Confirmed that procurement and tendering procedures exist relating to expenditure and have been complied with.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Kreston Reeves LLP

Kreston Reeves LLP
Statutory Auditor
Chartered Accountants

Date: 19 December 2023

The Collegiate Trust
(A company limited by guarantee)

Consolidated Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 August 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	25,824	214,632	32,494,652	32,735,108	5,456,391
Other trading activities	5	1,211,390	983,049	-	2,194,439	1,901,842
Investments	6	1,969	-	-	1,969	286
Charitable activities	4	-	32,867,131	-	32,867,131	27,810,153
Total income		1,239,183	34,064,812	32,494,652	67,798,647	35,168,672
Expenditure on:						
Raising funds		1,662,083	-	-	1,662,083	1,465,537
Charitable activities	8	414,484	33,255,918	1,730,517	35,400,919	29,928,376
Total expenditure	7	2,076,567	33,255,918	1,730,517	37,063,002	31,393,913
Net (expenditure) / Income		(837,384)	808,894	30,764,135	30,735,645	3,774,759
Transfers between funds	19	972,799	(1,156,774)	183,975	-	-
Net movement in funds before other recognised gains		135,415	(347,880)	30,948,110	30,735,645	3,774,759
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	1,411,000	-	1,411,000	12,194,000
Net movement in funds		135,415	1,063,120	30,948,110	32,146,645	15,968,759
Reconciliation of funds:						
Total funds brought forward		1,486,797	(650,335)	62,389,375	63,225,837	47,257,078
Net movement in funds		135,415	1,063,120	30,948,110	32,146,645	15,968,759
Total funds carried forward		1,622,212	412,785	93,337,485	95,372,482	63,225,837

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 33 to 65 form part of these financial statements.

The Collegiate Trust
(A company limited by guarantee)
Registered number: 08058921

Consolidated balance sheet
as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	93,090,422	62,011,199
Current assets			
Stocks	15	13,205	17,685
Debtors	16	2,089,278	1,629,365
Cash at bank and in hand		4,209,385	3,216,915
		<u>6,311,868</u>	<u>4,863,965</u>
Creditors: amounts falling due within one year	17	(2,963,449)	(2,270,327)
Net current assets		<u>3,348,419</u>	<u>2,593,638</u>
Total assets less current liabilities		<u>96,438,841</u>	<u>64,604,837</u>
Creditors: amounts falling due after more than one year	18	(284,359)	
Net assets excluding pension liability		<u>96,154,482</u>	<u>64,604,837</u>
Defined benefit pension scheme liability	25	(782,000)	(1,379,000)
Total net assets		<u><u>95,372,482</u></u>	<u><u>63,225,837</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	93,337,485	62,389,375
Restricted income funds	19	1,194,785	728,665
		<u>94,532,270</u>	<u>63,118,040</u>
Restricted funds excluding pension asset	19	94,532,270	63,118,040
Pension reserve	19	(782,000)	(1,379,000)
Total restricted funds	19	<u>93,750,270</u>	<u>61,739,040</u>
Unrestricted income funds	19	<u>1,622,212</u>	<u>1,486,797</u>
Total funds		<u><u>95,372,482</u></u>	<u><u>63,225,837</u></u>

The financial statements on pages 28 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr P R Hogan
Chair of Trustees
Date: 14 December 2023

The Collegiate Trust
(A company limited by guarantee)
Registered number: 08058921

Consolidated balance sheet (continued)
as at 31 August 2023

The notes on pages 33 to 65 form part of these financial statements.

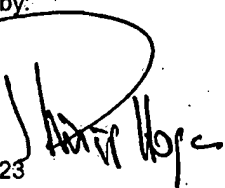
The Collegiate Trust
(A company limited by guarantee)
Registered number: 08058921

Academy Trust balance sheet
as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	93,090,422	62,011,199
Current assets			
Debtors	16	2,213,946	1,761,984
Cash at bank and in hand		4,096,898	3,061,994
		<u>6,310,844</u>	<u>4,823,978</u>
Creditors: amounts falling due within one year	17	(2,962,970)	(2,291,879)
Net current assets		<u>3,347,874</u>	<u>2,532,099</u>
Total assets less current liabilities		<u>96,438,296</u>	<u>64,543,298</u>
Creditors: amounts falling due after more than one year	18	(284,359)	-
Net assets excluding pension liability		<u>96,153,937</u>	<u>64,543,298</u>
Defined benefit pension scheme liability	25	(782,000)	(1,379,000)
Total net assets		<u><u>95,371,937</u></u>	<u><u>63,164,298</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	19	93,337,485	62,389,375
Restricted income funds	19	1,194,789	728,664
Pension reserve	19	(782,000)	(1,379,000)
Total restricted funds	19	<u>93,750,274</u>	<u>61,739,039</u>
Unrestricted income funds	19	<u>1,621,663</u>	<u>1,425,259</u>
Total funds		<u><u>95,371,937</u></u>	<u><u>63,164,298</u></u>

The financial statements on pages 28 to 65 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Mr P R Hogan
Chair of Trustees
Date: 14 December 2023



The notes on pages 33 to 65 form part of these financial statements.

The Collegiate Trust
(A company limited by guarantee)

Consolidated statement of cash flows
for the year ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	1,082,665	1,282,609
Cash flows from investing activities	22	(90,195)	(334,099)
Change in cash and cash equivalents in the year		<u>992,470</u>	<u>948,510</u>
Cash and cash equivalents at the beginning of the year		3,216,915	2,268,405
Cash and cash equivalents at the end of the year	23, 24	<u><u>4,209,385</u></u>	<u><u>3,216,915</u></u>

The notes on pages 33 to 65 form part of these financial statements

The Collegiate Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies

The Collegiate Trust is a charitable company limited by guarantee and an exempt charity incorporated in England and Wales. The registered office is Riddlesdown Collegiate, Honister Heights, Purley, Surrey, CR8 1EX. The principal activity of the Academy Trust is to provide education for pupils that satisfies the requirements of the Education Act 2002.

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Collegiate Trust meets the definition of a public benefit entity under FRS 102.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Academy Trust and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Academy Trust has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

The Academy Trust's functional and presentational currency is Pounds Sterling.

The Academy Trust's financial statements are presented to the nearest £.

1.2 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 Academy Trust to continue as a going concern.

The Trustees confirm that 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.

1.3 Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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.

Investment income, gains and losses are allocated to the appropriate fund.

The Collegiate Trust
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Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies (continued)

1.4 Income

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

- **Grants**

Grants are included in the Consolidated 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 Consolidated statement of financial activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

- **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 year it is receivable and to the extent the Group has provided the goods or services.

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Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies (continued)

1.5 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 staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the Group 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 Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.7 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.

The Collegiate Trust
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Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies (continued)

1.8 Tangible fixed assets

Assets costing £1,000 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 Consolidated 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 Consolidated 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 over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 2% Straight Line
Leasehold property	- 2% Straight Line
Freehold Improvements	- 2% Straight Line
Computer equipment	- 25% Straight Line
Plant and equipment	- 20% Reducing Balance
Fixtures and fittings	- 20% Reducing Balance
Motor vehicles	- 25% Reducing Balance

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 Consolidated statement of financial activities.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

The Collegiate Trust
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Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies (continued)

1.12 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 Group 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.

1.13 Provisions

Provisions are recognised when the Group 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.

1.14 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases 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 16. Prepayments are not financial instruments. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment. Cash at bank is classified as a basic financial instrument and is measured at face value.

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 17 and 18. 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. Amounts due to the Academy Trust's wholly owned subsidiary are held at face value less any impairment.

1.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.16 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

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Notes to the financial statements
for the year ended 31 August 2023

1. Accounting policies (continued)

1.17 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group 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 operating surplus 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 Consolidated 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.

The Collegiate Trust
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Notes to the financial statements
for the year ended 31 August 2023

2. Critical accounting estimates and areas of judgement

Estimates and judgments 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 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.

Multi-employer defined benefit pension scheme

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 or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Tangible fixed assets

The Academy Trust has recognised tangible fixed assets with a carrying value of £93,090,422 at the reporting date (see note 14). These assets are stated at their cost less provision for depreciation and impairment. The Academy Trust's accounting policy sets out the approach to calculating depreciation for immaterial assets acquired. For material assets such as land and buildings the Academy Trust determines at acquisition reliable estimates for the useful life of the asset, its residual value and decommissioning costs. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the trustees consider whether there are any factors such as technological advancements or changes in market conditions that indicate a need to reconsider the estimates used.

Where there are indicators that the carrying value of tangible assets may be impaired the Academy Trust undertakes tests to determine the recoverable amount of assets. These tests require estimates of the fair value of assets less cost to sell and of their value in use. Wherever possible the estimate of the fair value of assets is based upon observable market prices less incremental cost for disposing of the asset. The value in use calculation is based upon a discounted cash flow model, based upon the Academy Trust's forecasts for the foreseeable future which do not include any restructuring activities that the Academy Trust is not yet committed to or significant future investments that will enhance the asset's performance. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well expected future cash flows and the growth rate used for extrapolation purposes.

Critical areas of judgment:

Lease commitments

The Academy Trust has entered into a range of lease commitments in respect of property, plant and equipment. The classification of these leases as either financial or operating leases requires the governors to consider whether the terms and conditions of each lease are such that the Academy Trust has acquired the risks and rewards associated with the ownership of the underlying assets.

The Collegiate Trust
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Notes to the financial statements
for the year ended 31 August 2023

2. Critical accounting estimates and areas of judgement (continued)

Multi-employer defined benefit pension scheme

Certain employees participate in a multi-employer defined benefit pension scheme with other Academy Trusts in the region. In the judgement of the governors, the Academy Trust does not have sufficient information on the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets. Therefore the scheme is accounted for as a defined contribution scheme. See note 26 for further details.

Inherited assets from local authority

The Academy Trust recognised fixed assets of £31,368,688, restricted funds of £546,632 and a deficit of £332,000 relating to the LGPS pension scheme being the estimated fair value of assets and liabilities transferred from London Borough of Croydon in respect of Woodcote High School, an existing academy, into the academy trust, see note 31.

In the prior year the trust recognised fixed assets of £5,130,000, unrestricted funds of £7,903 and a deficit of £576,518 relating to the LGPS pension scheme being the estimated fair value of assets and liabilities transferred from London Borough of Croydon in respect of Kenley Primary School, a school converted into the academy trust.

3. Income from donations and capital grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Transferred on conversion	-	-	-	-	4,561,385
Inherited from other Academy Trusts (note 31)	-	214,632	31,368,688	31,583,320	-
Donations	25,824	-	-	25,824	8,867
Capital Grants	-	-	1,125,964	1,125,964	886,139
Total 2023	25,824	214,632	32,494,652	32,735,108	5,456,391
Total 2022	16,770	(576,518)	6,016,139	5,456,391	

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Notes to the financial statements
for the year ended 31 August 2023

4. Funding for the Academy Trust's educational operations

	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	27,510,974	27,510,974	23,853,604
Other DfE/ESFA grants			
Pupil Premium	1,410,895	1,410,895	1,201,046
Others	2,153,127	2,153,127	1,187,293
UIFSM	189,344	189,344	162,987
Other Government grants			
Local Authority Grants	1,602,791	1,602,791	1,405,223
Total 2023	32,867,131	32,867,131	27,810,153
Total 2022	27,810,153	27,810,153	

5. Income from other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from facilities/services	517,614	21,500	539,114	485,067
Catering	-	853,907	853,907	717,667
School fund	11,786	-	11,786	22,341
School trips	395,031	-	395,031	221,600
Music lessons	-	79,726	79,726	66,101
Breakfast club	-	12,898	12,898	22,359
Exam fees	-	15,018	15,018	20,922
Income from subsidiary trading activities	286,959	-	286,959	345,785
	1,211,390	983,049	2,194,439	1,901,842
Total 2022	1,006,212	895,630	1,901,842	

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Notes to the financial statements
for the year ended 31 August 2023

6. Investment Income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest received	1,969	1,969	286
	<u>286</u>	<u>286</u>	
Total 2022			

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	Total 2022 £
Expenditure on fundraising trading:					
Support costs	-	-	1,662,083	1,662,083	1,465,537
Activities:					
Direct costs	24,029,384	-	1,438,353	25,467,737	21,245,516
Support costs	3,341,711	2,793,550	3,797,921	9,933,182	8,682,860
	<u>27,371,095</u>	<u>2,793,550</u>	<u>6,898,357</u>	<u>37,063,002</u>	<u>31,393,913</u>
Total 2022	<u>24,232,733</u>	<u>1,811,352</u>	<u>5,349,828</u>	<u>31,393,913</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational operations	25,467,737	9,933,182	35,400,919	29,928,376
	<u>21,245,516</u>	<u>8,682,860</u>	<u>29,928,376</u>	
Total 2022				

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Notes to the financial statements
for the year ended 31 August 2023

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	24,029,382	20,118,220
Educational supplies	827,755	751,853
Staff development	107,309	78,232
Examination fees	467,401	265,571
Curriculum fees	35,890	31,640
	25,467,737	21,245,516

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance cost	83,000	204,000
Staff costs	3,341,713	4,114,512
Depreciation	1,507,593	866,387
Premises costs	2,793,552	1,811,352
Technology costs	406,934	359,959
Other support costs	903,749	672,915
Professional services	30,865	34,100
Licences and subscriptions	352,519	279,171
Computer maintenance	3,261	2,411
School trip costs	364,231	214,153
School fund costs	27,999	32,342
Motor expenses	65,454	47,217
Legal and professional	52,312	44,341
	9,933,182	8,682,860

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Notes to the financial statements
for the year ended 31 August 2023

9. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2023 £	2022 £
Operating lease rentals	371,421	346,540
Depreciation of tangible fixed assets	1,507,593	866,387
Fees paid to auditors for:		
- audit	28,000	21,500
- other services	4,153	6,400
	<u> </u>	<u> </u>

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Wages and salaries	20,167,659	16,801,850	20,452,046	16,803,659
Social security costs	2,123,401	1,782,772	2,123,401	1,782,772
Pension costs	4,727,045	5,396,600	4,727,045	5,396,600
	<u>27,018,105</u>	<u>23,981,222</u>	<u>27,302,492</u>	<u>23,983,031</u>
Agency staff costs	303,176	229,599	303,176	229,599
Staff restructuring costs	49,814	21,911	49,814	21,911
	<u>27,371,095</u>	<u>24,232,732</u>	<u>27,655,482</u>	<u>24,234,541</u>

Staff restructuring costs comprise:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Redundancy payments	49,814	21,911	49,814	21,911
	<u>49,814</u>	<u>21,911</u>	<u>49,814</u>	<u>21,911</u>

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Notes to the financial statements
for the year ended 31 August 2023

10. Staff (continued)

b. Severance payments

The Group paid 2 severance payments in the year (2022 - 1), disclosed in the following bands:

	Group 2023 No.	Group 2022 No.
£0 - £25,000	2	1

c. Special staff severance payments

There are no amounts included within staff restructuring costs which are non-statutory / non-contractual (2022: £Nil).

d. Staff numbers

The average number of persons employed by the Group and the Academy Trust during the year was as follows:

	Group 2023 No.	Group 2022 No.	Academy 2023 No.	Academy 2022 No.
Teachers	324	285	324	285
Administration and Support	334	299	334	299
Management	12	11	12	11
	670	595	670	595

e. Higher paid staff

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

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Notes to the financial statements
for the year ended 31 August 2023

10. Staff (continued)

e. Higher paid staff (continued)

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	19	16
In the band £70,001 - £80,000	10	10
In the band £80,001 - £90,000	5	2
In the band £90,001 - £100,000	3	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	1
In the band £170,001 - £180,000	1	-
In the band £180,001 - £190,000	-	1

Thirty seven of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2023, pension contributions for these employees amounted to £645,670 (2022: £557,342). Four employees participated in the Local Government Pension Scheme. During the year ended 31 August 2023, pension contributions for these employees amounted to £64,044 (2022: £47,879).

f. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the Senior Management Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,690,142 (2022: £1,406,208).

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Notes to the financial statements
for the year ended 31 August 2023

11. Central services

The Group has provided the following central services to its academies during the year:

- Finance, HR and school improvement services
- Management services

The Group charges for these services on the following basis:

4.4% of GAG and other unrestricted income (2022: 4.4% of GAG and other unrestricted income)

The actual amounts charged during the year were as follows:

	2023 £	2022 £
Riddlesdown Collegiate	566,691	491,357
Gossops Green Primary School	119,628	113,289
Waterfield Primary	77,727	76,882
The Quest Academy	271,646	264,265
Courtwood Primary School	61,044	52,007
Quest Primary School	48,332	46,177
Kenley Primary School	48,333	43,618
Woodcote High School	145,212	-
Total	1,338,613	1,087,595

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Notes to the financial statements
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12. Trustees' remuneration and expenses

Only one Trustee, the CEO, has been paid remuneration or has received other benefits from an employment with the Academy Trust. The value of the Trustee's remuneration and other benefits was as follows:

		2023 £	2022 £
Mr G H Smith, Chief Executive & Accounting Officer	Remuneration		185,000 -
	Pension contributions paid		190,000 -
			40,000 -
			45,000
Mr S Dey, Chief Executive Officer & Accounting Officer	Remuneration	170,000 -	
	Pension contributions paid	175,000	
		40,000 -	
		45,000	

During the year ended 31 August 2023, expenses totalling £NIL were reimbursed or paid directly to Trustee (2022 - £Nil).

Other related party transactions involving the Trustees are set out in note 29.

13. Trustees' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000. It is not possible to quantify the Trustees and Officers indemnity element from the overall cost of the RPA scheme.

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14. Tangible fixed assets

Group and Academy

	Land and Buildings £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2022	66,968,668	1,147,332	654,421	1,215,376	15,521	70,001,318
Additions	650,295	307,546	97,768	162,519	-	1,218,128
Assets transferred from existing academy trust	30,770,000	202,868	-	395,820	-	31,368,688
At 31 August 2023	<u>98,388,963</u>	<u>1,657,746</u>	<u>752,189</u>	<u>1,773,715</u>	<u>15,521</u>	<u>102,588,134</u>
Depreciation						
At 1 September 2022	6,299,238	596,651	355,825	726,763	11,642	7,990,119
Charge for the year	983,446	219,902	72,703	230,571	971	1,507,593
At 31 August 2023	<u>7,282,684</u>	<u>816,553</u>	<u>428,528</u>	<u>957,334</u>	<u>12,613</u>	<u>9,497,712</u>
Net book value						
At 31 August 2023	<u>91,106,279</u>	<u>841,193</u>	<u>323,661</u>	<u>816,381</u>	<u>2,908</u>	<u>93,090,422</u>
At 31 August 2022	<u>60,669,430</u>	<u>550,681</u>	<u>298,596</u>	<u>488,613</u>	<u>3,879</u>	<u>62,011,199</u>

Included in land and buildings is land at valuation of £21,891,500 (2022: £12,949,000) which is not depreciated.

During the year, the Academy Trust recognised land and buildings of £30,770,000 in respect of Woodcote High School at the date of joining the Trust in accordance with the professional valuation undertaken by SHW.

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Notes to the financial statements
for the year ended 31 August 2023

15. Stock

	Group 2023 £	Group 2022 £
Catering stock	13,205	17,685

16. Debtors

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Due within one year				
Trade debtors	249,737	223,679	222,905	177,621
Amounts owed by group undertakings	-	-	156,444	183,622
Other debtors	367,533	250,718	367,534	250,718
Prepayments and accrued income	1,472,008	1,154,968	1,467,063	1,150,023
	2,089,278	1,629,365	2,213,946	1,761,984

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17. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Trade creditors	690,974	470,921	680,260	466,173
Amounts owed to group undertakings	-	-	114,120	76,833
Other taxation and social security	626,340	446,229	621,348	439,412
Obligations under finance lease and hire purchase contracts	83,353	-	83,353	-
Other creditors	794,929	503,441	697,734	462,715
Accruals and deferred income	767,853	849,736	766,155	846,746
	2,963,449	2,270,327	2,962,970	2,291,879
	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Deferred income at 1 September	334,781	376,500	334,781	376,500
Resources deferred during the year	293,999	334,781	293,999	334,781
Amounts released from previous periods	(334,781)	(376,500)	(334,781)	(376,500)
	293,999	334,781	293,999	334,781

The deferred income above relates to monies received in advance of the year for school trips to take place in 2023/24, Universal Infant Free School Meals and Other Local Government Grants which are recognised over the period to which it relates.

18. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Other loans	106,196	-	106,196	-
Net obligations under finance lease and hire purchase contracts	178,163	-	178,163	-
	284,359	-	284,359	-

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Notes to the financial statements
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19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds	1,425,259	952,223	(414,484)	(341,332)	-	1,621,666
Trading Company	61,538	286,960	(1,662,083)	1,314,131	-	546
	<u>1,486,797</u>	<u>1,239,183</u>	<u>(2,076,567)</u>	<u>972,799</u>	<u>-</u>	<u>1,622,212</u>
Restricted general funds						
General Annual Grant (GAG)	334,464	27,502,609	(25,537,808)	(1,128,783)	-	1,170,482
General Restricted	67,482	1,529,681	(1,529,681)	(67,482)	-	-
Other DfE / ESFA Grants	326,719	3,761,731	(4,103,638)	39,491	-	24,303
Other Government Grants	-	1,602,791	(1,602,791)	-	-	-
Pension reserve	(1,379,000)	(332,000)	(482,000)	-	1,411,000	(782,000)
	<u>(650,335)</u>	<u>34,064,812</u>	<u>(33,255,918)</u>	<u>(1,156,774)</u>	<u>1,411,000</u>	<u>412,785</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	62,011,199	31,368,688	(1,507,593)	1,218,128	-	93,090,422
DfE / ESFA Capital Grants	378,176	157,019	(6,454)	(281,678)	-	247,063
Other Capital Grants	-	968,945	(216,470)	(752,475)	-	-
	<u>62,389,375</u>	<u>32,494,652</u>	<u>(1,730,517)</u>	<u>183,975</u>	<u>-</u>	<u>93,337,485</u>
Total Restricted funds	<u>61,739,040</u>	<u>66,559,464</u>	<u>(34,986,435)</u>	<u>(972,799)</u>	<u>1,411,000</u>	<u>93,750,270</u>
Total funds	<u>63,225,837</u>	<u>67,798,647</u>	<u>(37,063,002)</u>	<u>-</u>	<u>1,411,000</u>	<u>95,372,482</u>

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19. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Unrestricted funds are applied to the general work of the Academy Trust to support activities inside and outside the curriculum.

Restricted funds:

GAG represents funds to be used to cover the normal running costs of the Academy Trust.

Pupil premium funding is provided in order to be used to support disadvantaged pupils and to assist them in decreasing the attainment gap between those pupils and their peers.

UFSM supports schools in delivering the legal requirement to offer free school meals to all reception, year 1 and year 2 pupils.

Other DfE/ESFA grants represents grants provided for specific purposes, such as pupil premium which is used to support disadvantaged pupils and assist them in decreasing the attainment gap between them and their peers.

Other government grants represents those grants provided for specific purposes to provide additional support to pupils where required.

The Restricted fixed asset fund represents the leasehold land and buildings and other assets which were donated upon conversion to academy status, the value of fixed assets purchased since conversion including depreciation to the balance sheet date.

DfE/ESFA capital grants funds is to provide the Academy Trust with its own capital money to address improvements to buildings and other facilities. The balance on the fund represents unspent capital grant money to be spent in 2023/24.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

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Notes to the financial statements
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19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds	1,124,246	677,485	(265,400)	(111,072)	-	1,425,259
Trading Company	496	345,783	(1,465,537)	1,180,796	-	61,538
	<u>1,124,742</u>	<u>1,023,268</u>	<u>(1,730,937)</u>	<u>1,069,724</u>	<u>-</u>	<u>1,486,797</u>
Restricted general funds						
General Annual Grant (GAG)	145,370	23,854,232	(21,614,973)	(2,050,165)	-	334,464
General Restricted	-	963,112	(904,130)	8,500	-	67,482
Other DfE / ESFA Grants	117,960	2,550,698	(2,668,658)	326,719	-	326,719
Pupil Premium	-	1,405,223	(1,405,223)	-	-	-
Pension reserve	(10,866,000)	(644,000)	(2,063,000)	-	12,194,000	(1,379,000)
	<u>(10,602,670)</u>	<u>28,129,265</u>	<u>(28,655,984)</u>	<u>(1,714,946)</u>	<u>12,194,000</u>	<u>(650,335)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds	56,451,677	5,130,000	(866,387)	1,295,909	-	62,011,199
DfE / ESFA Capital Grants	283,329	624,106	(7,396)	(521,863)	-	378,176
Other Capital Grants	-	262,033	(133,209)	(128,824)	-	-
	<u>56,735,006</u>	<u>6,016,139</u>	<u>(1,006,992)</u>	<u>645,222</u>	<u>-</u>	<u>62,389,375</u>
Total Restricted funds	<u>46,132,336</u>	<u>34,145,404</u>	<u>(29,662,976)</u>	<u>(1,069,724)</u>	<u>12,194,000</u>	<u>61,739,040</u>
Total funds	<u>47,257,078</u>	<u>35,168,672</u>	<u>(31,393,913)</u>	<u>-</u>	<u>12,194,000</u>	<u>63,225,837</u>

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19. Statement of funds (continued)

Total funds analysis by academy

Fund balances at 31 August 2023 were allocated as follows:

	2023 £	2022 £
Riddlesdown Collegiate (including Central Trust)	1,276,818	879,309
Gossops Green Primary School	299,178	202,321
The Collegiate Trust Trading Limited	545	61,538
Waterfield Primary School	99,388	59,712
The Quest Academy	431,280	578,987
Courtwood Primary School	238,022	253,385
Quest Primary School	58,843	162,281
Kenley Primary School	(149,715)	17,929
Woodcote High School	562,638	-
	<hr/>	<hr/>
Total before fixed asset funds and pension reserve	2,816,997	2,215,462
Restricted fixed asset fund	93,337,485	62,389,375
Pension reserve	(782,000)	(1,379,000)
	<hr/>	<hr/>
Total	95,372,482	63,225,837
	<hr/>	<hr/>

The following academy is carrying a net deficit on its portion of the funds as follows:

	Deficit £
Kenley Primary School	149,715

The deficit at Kenley Primary School was as a result of an overspend in staffing costs and a consequent staff redundancy process.

The Academy Trust is taking the following action to return the academy to surplus:

The Trust have embedded a new support staff structure and a change of leadership across the school at a more cost appropriate level. The Trust will also look to incorporate in future budget periods a repayment to repay back to reserves as part of the Trust's reserve policy.

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Notes to the financial statements
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19. Statement of funds (continued)

Total cost analysis by academy

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

	Teaching and educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depreciation £	Total 2023 £	Total 2022 £
Riddlesdown Collegiate (including Central Trust)	9,851,994	1,786,166	652,435	2,080,737	14,371,332	14,512,452
Gossops Green Primary School	2,205,831	183,380	79,673	372,494	2,841,378	2,709,437
Waterfield Primary School	1,483,808	136,230	76,993	224,862	1,921,893	1,731,317
The Quest Academy	4,773,398	542,241	418,217	1,031,488	6,765,344	5,830,817
Courtwood Primary School	1,321,767	115,158	42,360	192,789	1,672,074	1,606,091
Quest Primary School	1,101,721	91,025	27,665	354,265	1,574,676	1,508,090
Kenley Primary School	944,674	173,495	23,319	211,126	1,352,614	1,163,785
Woodcote High School	2,346,187	397,018	117,695	533,115	3,394,015	-
Academy Trust	24,029,380	3,424,713	1,438,357	5,000,876	33,893,326	29,061,989

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20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	93,090,422	93,090,422
Current assets	1,773,313	4,291,492	247,063	6,311,868
Creditors due within one year	(151,101)	(2,812,348)	-	(2,963,449)
Creditors due in more than one year	-	(284,359)	-	(284,359)
Provisions for liabilities and charges	-	(782,000)	-	(782,000)
Total	1,622,212	412,785	93,337,485	95,372,482

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	62,011,199	62,011,199
Current assets	1,579,082	2,906,707	378,176	4,863,965
Creditors due within one year	(92,285)	(2,178,042)	-	(2,270,327)
Provisions for liabilities and charges	-	(1,379,000)	-	(1,379,000)
Total	1,486,797	(650,335)	62,389,375	63,225,837

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21. Reconciliation of net income to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income for the year (as per Statement of financial activities)	30,735,645	3,774,759
Adjustments for:		
Depreciation	1,507,593	866,387
Capital grants from DfE and other capital income	(1,125,964)	(886,139)
Interest receivable	(1,969)	(286)
Defined benefit pension scheme obligation inherited	332,000	644,000
Defined benefit pension scheme cost less contributions payable	399,000	1,859,000
Defined benefit pension scheme finance cost	83,000	204,000
Decrease/(increase) in stocks	4,480	(5,224)
Increase in debtors	(459,913)	(259,043)
Increase in creditors	977,481	290,540
Assets from Academy on transfer to Academy Trust	(31,368,688)	-
Assets transferred from local authority on conversion	-	(5,130,000)
Cash transferred from local authority on conversion	-	(75,385)
Net cash provided by operating activities	1,082,665	1,282,609

22. Cash flows from investing activities

	Group 2023 £	Group 2022 £
Dividends, interest and rents from investments	1,969	286
Purchase of tangible fixed assets	(1,218,128)	(1,295,909)
Capital grants from DfE Group	1,125,964	886,139
Cash transferred from local authority on conversion	-	75,385
Net cash used in investing activities	(90,195)	(334,099)

23. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand and at bank	4,209,385	3,216,915
Total cash and cash equivalents	4,209,385	3,216,915

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24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	3,216,915	992,470	4,209,385
Debt due after 1 year	-	(106,196)	(106,196)
Finance leases	-	(261,516)	(261,516)
	<u>3,216,915</u>	<u>624,758</u>	<u>3,841,673</u>

25. Pension commitments

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 London Borough of Croydon and West Sussex County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2019 and of the LGPS 31 March 2022.

Contributions amounting to £581,128 were payable to the schemes at 31 August 2023 (2022 - £407,611) and are included within creditors.

Teachers' Pension Scheme

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 makes 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.

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25. Pension commitments (continued)

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 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors.

The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

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

The latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £3,896,933 (2022 - £3,213,208).

A copy of the valuation reports and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £1,824,000 (2022 - £1,303,000), of which employer's contributions totalled £1,412,000 (2022 - £1,001,000) and employees' contributions totalled £ 412,000 (2022 - £302,000). The agreed contribution rates for future years are 15.1 to 24.7 per cent for employers and 5.5 to 12.5 per cent for employees.

As described in note the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date.

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

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25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	2.95 - 3.05	3.05 - 3.70
Rate of increase for pensions in payment/inflation	2.95 - 3.05	3.05 - 3.20
Discount rate for scheme liabilities	5.2	4.25

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

	2023	2022
	Years	Years
Retiring today		
Males	21.5 - 21.6	21.9
Females	24.1	24.1 - 24.2
Retiring in 20 years		
Males	20.4 - 20.9	22.7 - 22.8
Females	24.9 - 25.4	25.8 - 25.9

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate -0.1% (2022: -0.1%)	469	367
Mortality assumption - 1 year increase	834	614
CPI rate +0.1% (2022: +0.5%)	454	346
Salary increase +0.1% (2022: +0.1%)	26	26

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25. Pension commitments (continued)

Share of scheme assets

The Group's share of the assets in the scheme was:

	At 31 August 2023 £	At 31 August 2022 £
Equities	13,453,000	8,982,000
Corporate bonds	3,571,000	2,738,000
Property	2,478,000	1,930,000
Cash and other liquid assets	568,000	317,000
Total market value of assets	20,070,000	13,967,000

The actual return on scheme assets was £(149,000) (2022 - £(77,000)).

The amounts recognised in the Consolidated statement of financial activities are as follows:

	2023 £	2022 £
Current service cost	(1,811,000)	(2,860,000)
Interest income	825,000	223,000
Interest cost	(908,000)	(427,000)
Total amount recognised in the Consolidated statement of financial activities	(1,894,000)	(3,064,000)

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

	2023 £	2022 £
At 1 September	15,345,000	23,185,000
Transferred in on conversion to an academy trust	5,073,000	1,279,000
Service costs	1,811,000	2,860,000
Interest cost	908,000	427,000
Employee contributions	412,000	302,000
Actuarial gains	(2,385,000)	(12,494,000)
Benefits paid	(314,000)	(214,000)
At 31 August	20,850,000	15,345,000

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25. Pension commitments (continued)

Changes in the fair value of the Group's share of scheme assets were as follows:

	2023 £	2022 £
At 1 September	13,966,000	12,319,000
Transferred in on conversion to an academy trust	4,741,000	635,000
Interest income	825,000	223,000
Actuarial losses	(974,000)	(300,000)
Employer contributions	1,412,000	1,001,000
Employee contributions	412,000	302,000
Benefits paid	(314,000)	(214,000)
At 31 August	20,068,000	13,966,000

26. Operating lease commitments

At 31 August 2023 the Group and the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Academy 2023 £	Academy 2022 £
Not later than 1 year	369,881	308,347	369,881	308,347
Later than 1 year and not later than 5 years	430,063	302,122	430,063	302,122
	799,944	610,469	799,944	610,469

27. Members' liability

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

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for the year ended 31 August 2023

28. Related party transactions

Owing to the nature of the Academy Trust and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

Croydon Headteachers Association (CHTA)

A network to provide networking, support and training to the Headteachers of education providers in Croydon. The Chief Executive and Accounting Officer, Mr S Dey, was appointed a director of CHTA on the 1 September 2022. The former Chief Executive and Accounting Officer, Mr G H Smith, resigned as a director on 31 August 2022. The Principal of The Quest Academy, Mr A Crofts, is also a director of the CHTA. During the year the Academy Trust paid £103 (2022: £2,442) for their services. There were amounts of £Nil (2022: £Nil) due to the partnership as at the year end.

29. Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2023 the trust had unspent funds brought forward of £38,976 (2022: £31,665), received £20,850 (2022: £25,077) and disbursed £19,720 (2022: £17,766) from the fund. The Trust had unspent funds carried forward of £79,545 (2022: £38,976) and these are included within creditors: amounts falling due in less than one year relating to undistributed funds.

30. Controlling party

The Academy Trust is run by the management team on a day to day basis. Strategic decisions are made by the Board of Trustees. There is no ultimate controlling party.

The Collegiate Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 August 2023

31. Transfer of existing academies into the academy trust

Transferred-in Woodcote High School

	Value reported by transferring trust £	Fair value adjustments £	Transfer in recognised £
Intangible assets			
Tangible fixed assets			
Long-term leasehold property	17,776,300	12,993,700	30,770,000
Furniture and equipment	202,868	-	202,868
Computer equipment	395,820	-	395,820
Current assets			
Debtors due within one year	106,532	-	106,532
Cash at bank and in hand	886,653	-	886,653
Liabilities			
Creditors due within one year	(162,194)	-	(162,194)
Creditors due after one year	(284,359)	-	(284,359)
Pensions			
Pensions - pension scheme liabilities	(332,000)	-	(332,000)
Net assets	<u>18,589,620</u>	<u>12,993,700</u>	<u>31,583,320</u>