

Company Registration Number: 07657277 (England & Wales)

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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COLLINGWOOD COLLEGE
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REFERENCE AND ADMINISTRATIVE DETAILS

Members

S W Barker
J W R Welch
H M Cowan
K J Griffiths (resigned 31 August 2019)
E M Tanner

Trustees/Directors/Governors

P M Andrews
C M Bailey (resigned 28 June 2019)
S W Barker, Chair
Q Barnett
E J Bridle
S Brown (elected 4 November 2019)
C E Charman (elected 4 November 2019)
H M Cowan
A Feldman (appointed 9 January 2019, resigned 4 June 2019)
S F Garrett
V A Garven
K J Griffiths (resigned 31 August 2019)
S E Kay (appointed 3 January 2019)
L D Marsden (resigned 31 May 2019)
A R Mead (appointed 29 October 2018)
R H Murton (resigned 4 November 2018)
M Raine
L S R Silverstein
E M Tanner
J W R Welch, Vice Chair
L C Wiles (term of office ended 18 October 2019)
D A Wykes
M Zymela

Company registered number

07657277

Principal and registered office

Kingston Road, Camberley, GU15 4AE

Company secretary

S M Rutherford

Senior management team

K J Griffiths, Co-Principal (resigned 31 August 2019)
E M Tanner, Co-Principal to 31 August 2019, Appointed Principal on 1 September 2019
W J Crocker, Vice Principal
L Warren, Business Manager (resigned 31 August 2019)

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

C Draper, Business Manager (appointed 1 September 2019)
K J Watling, Senior Assistant Principal
C E Webster, Senior Assistant Principal
N Akbar, Assistant Principal
A S Chauhan, Assistant Principal
J E Cleary, Assistant Principal
N A Everson, Assistant Principal
L C Collins, Assistant Principal
E Wright, Assistant Principal

Bankers

Lloyds Bank, 18 Prince of Wales Walk, Camberley, Surrey, GU15 3SJ

Solicitors

Browne Jacobson LLP, 15th Floor, 6 Bevis Marks, London, EC3A 7BA

COLLINGWOOD COLLEGE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

The Trust present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2018 to 31 August 2019. The annual report serves the purposes of both a Governing Board report and a directors' report under company law.

The Trust operates an Academy for students aged 11 to 19 years from the immediate and surrounding areas of Camberley and Surrey Heath. It had a roll of 1718 students in the school census on May 2019.

Structure, governance and management

a. Constitution

The Academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's memorandum and articles of association are the primary governing document of the Academy Trust.

The Trustees of Collingwood College are also the directors of the charitable company for the purposes of company law and are Governors of Collingwood College.

The charitable company is known as Collingwood Academy Trust.

Details of the Trustees who served during the period are included in the Reference and administrative details on page 1.

b. 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.

c. Trustees' indemnities

The Academy has opted into the Risk Protection Arrangement (RPA), operated by HM Government, which provides unlimited indemnity for employer's liability, third party public liability, an unlimited professional indemnity and cover for buildings and contents limited to the reinstatement value. The RPA covers governors, trustees and other staff for liability arising from negligent acts, errors and omissions committed in good faith, notified during the insurance period.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

d. Constitution of the Academy Trust

The Academy Trust comprises individuals with a wide range of skills and experience who share a common goal and a commitment to extend further their own personal development as Governors and Trustees. New Trustees are recruited based upon the skills and experiences that they can contribute to the effective governance of Collingwood College.

The governance and strategic oversight of the Academy is the responsibility of the Academy Trust. Trustees are elected or appointed in accordance with the Memorandum and Articles of Association and Funding Agreement as follows:

Up to 8 Community Governors, appointed under Article 50;
4 Staff Governors, elected/appointed under Article 50A, including the Principal who will be ex-officio;
7 Parent Governors elected or appointed under Articles 53-58;
2 Sponsor Governors, appointed under Article 50B;
Co-opted Governors appointed under Article 59;
The Principal;
Any Additional Governors, if appointed under Article 62, 62A or 68A;
Any Further Governors, if appointed under Article 63 or Article 68.

The term of office for any governor is 4 years. The Principal is ex-officio. Subject to eligibility, Trustees (i.e. Governors) may be reappointed or re-elected.

e. Professional Development of the Academy Trust Board

The Trust Board has in place a comprehensive induction programme for newly appointed Trustees and all are expected to fully engage in this. The programme includes meetings with key College staff and senior leaders, attendance at Introduction to School Governance training, delivered by the College's Governance Services provider and a tour of the College campus.

The College's Governor Portal provides all Trustees with secure online access to all papers relating to meetings of the board, its committees and those of Trust Members, in addition to other relevant documentation.

The Trust Board commissions governance support from Strictly Education 4S, alongside several other school support services. The current contract includes access for all those involved in the College's governance, including the board's clerk, to face-to-face training and development sessions, telephone and e-mail helpdesk and online access to www.bettergovernor.co.uk which includes webinars and podcasts specifically aimed at school governors.

During the current period Trustees have accessed a range of training and development activities including; termly Hot Topics sessions, Clerks' Briefings, Introduction to Governance, Monitoring the Curriculum, School Visits, Independent Review Panels, The Governors' Role in Disciplinary Hearings and Risk Management for Trustees. The Trust Board also engages in two development sessions each year; one organised by College senior leadership to focus on external data analysis and a second led by the Chair of the Trust Board, who is the Head of Governance Services for Strictly Education 4S, focusing on current priorities in governance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

f. Organisational structure

The Academy has established a leadership structure to ensure its efficient operation. The structure consists of two levels: the Trust Board and the executive, who are the Senior Leadership Team.

The role of the Trust Board is to set the strategic direction and objectives of the Academy and monitor its progress towards these objectives.

The Academy Trust is responsible for setting general policy, adopting an annual College Improvement Plan and approving the annual budget and three year forward plan. Trustees monitor the Academy's use of available funds and are responsible for decisions relating to capital expenditure, certain tenders and senior staff appointments.

The Trust Board operates a committee structure and has established the following committees, each with delegated responsibility:

Standards and Performance – with delegated responsibility for strategic oversight of all matters relating to the quality of provision and outcomes of the Academy, including student performance, quality of teaching and other aspects of quality assurance;

Resources – with delegated responsibility for strategic oversight of all matters relating to the Academy's financial, physical and human resources, ensuring that all resources are utilised to meet the needs of the Academy's students. The Trust participates in a reciprocal internal audit service with four other local academy trusts. The audit committee function undertaken through this arrangement is reported to the Resources Committee;

Curriculum Development – with delegated responsibility for strategic oversight of the Academy's Curriculum, ensuring that it is broad and balanced, and meets the needs and aspirations of all students;

Student Welfare and Community - with delegated responsibility for strategic oversight of all matters relating to the welfare and well-being of students and partnerships with stakeholder groups including parents and carers and other members of the wider community;

Appraisals and Salaries – with delegated responsibility for oversight of staff appraisal and performance related pay for teachers and ensuring that both are used to drive College improvement, within the statutory framework and good practice guidance.

The composition of the Academy committees and their remit are reflected in Trust Board papers, terms of reference and work programmes for the respective committees, all of which are regularly reviewed. Details are published on the College's website.

The Academy Trust delegates to the Principal, the internal organisation, day-to-day management and control of the Academy, including the monitoring and consistent implementation of Trust policies and procedures approved by the Trust Board.

Karen Griffiths, Co-Principal, was appointed as Accounting Officer at the meeting of the Academy Trust held on 28 June 2013 with effect from 1 September 2013. She remained in post for the reporting period. Mr Tanner was appointed by the Trust Board as Principal and Accounting Officer from 1 September 2019. The Business Manager is the Chief Financial Officer.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Structure, governance and management (continued)

g. Arrangements for setting pay and remuneration of key management personnel

The Trust Board, through its Appraisals and Salaries Committee, determines the salary arrangements for the Co-Principals, Senior Leadership Team and Business Manager. The salary range for all staff paid on the leadership spine will take into account, but not be bound by, the provisions of the School Teachers' Pay and Conditions Document.

h. Related parties and other connected charities and organisations

The Academy is the founding school of the Collingwood College Academy Trust which is a stand-alone trust where Collingwood College is the only school within it.

Collingwood College is an active member of a collaborative partnership with four local 11-16 secondary schools, known collectively as the *2015 Learning Partnership*. The partner schools are The Bishop David Brown School, Woking, The Magna Carta School, Staines, Kings International, Camberley and The Winston Churchill School, Woking. The primary aim of the partnership is raising standards across the schools, through improving teaching and learning. The partnership's activities include initiatives for peer review, staff development, departmental support and increased student opportunities.

The College is a member of the Surrey Heath Confederation, which is a cross-phase organisation to which the majority of Surrey Heath schools subscribe with a view to promoting collaboration within and between the different phases of education (primary, secondary and special).

The Academy is a part of the Wellington College Teaching School Partnership and works with Wellington College within their Future Pathways Independent State School Partnership to provide opportunities for gifted and talented students.

The Chair of the Trust is a Trustee and Chief Executive of a local registered charity, Harry & Ed's Aspiration Raising Trust (HEART). HEART has made financial grants to support Collingwood College students and projects within the College. College departments submit funding requests to the charity which are then considered by its Grant Approvals Committee.

Mr S Garrett (Parent Governor) is a member of Surrey Heath Arts Council, which provides funding for creative arts in Surrey Heath through grants. The College received a grant for a lighting desk for the Drama department from the Arts Council during this reporting year.

Objectives and activities

a. Objects and aims

The principal object and activity of the Academy is the operation of Collingwood College to provide a broad and balanced education for students of all abilities in the Surrey Heath area. The Trust Board has referred to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

b. Objectives, strategies and activities

The Academy undertakes regular and ongoing self-evaluation activities to identify objectives for the College Improvement Plan.

Priorities for 2019/2020

Maintain focus on PERFORMANCE OF DISADVANTAGED STUDENTS – attendance and achievement

Leadership and Management

- Complete a Curriculum Review
- Implement 5-year plan to balance annual budget
- Site security plan funding sought
- Recruitment and retention of quality staff – wellbeing, workload, engagement with IT

Learning and Teaching

- Curriculum Planning for middle leaders
- Progress for all through PiXL Thinking Hard and Thinking Talk strategies to develop challenge and differentiation
- Development of OneNote as a VLE

Personal Development, Behaviour and Attitudes

- Introduce new attendance strategy to increase whole College attendance
- Reduce the number of students given a fixed-term exclusion
- Implement new student leadership strategy
- Further development of character education
- Implementing the agreed careers strategy
- Review ALC provision and alternative vocational provision

Post 16

- Further improve retention from 11 into 12
- Provide effective supervised study for 12 and 13 in SFC
- Further develop non-qualification activities. The Academy undertakes regular and ongoing self-evaluation activities to identify objectives for the College Improvement Plan.

c. Collingwood College Vision Statements

- Collingwood College is committed to developing responsible, aspirational, independent, happy and well-rounded young people with the self-belief to reach their goals.
- Our work is supported by our core values and driven by our belief in equality and respect for others.
- Young people will fulfil their potential, be proud of who they are, be committed to lifelong learning and leave well-equipped to meet the challenges of the 21st Century; positively contributing to society both economically and socially.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

d. Public Benefit

In setting the objectives, the Trust Board has given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education.

As an Academy we make the best use of our skills, expertise and experience with regards to the community.

Some examples of this are:

- Raising money for local, national and international charities
- Hosting community events for the local Nepalese and Muslim community
- College support of local Primary Schools through the Surrey Heath Learning Partnership
- Providing facilities for infant and primary events e.g. Surrey Heath Infants' Music Festival

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Objectives and activities (continued)

Strategic report

Achievements and performance

a. Academic Performance

Collingwood College has been an Academy since July 2011, having previously been a foundation school. At the last Ofsted inspection in January 2017, the College was graded as Good overall with Outstanding Leadership and Management. The short Ofsted inspection confirms that the College continues to grow and flourish. The College offered places to 355 students for Year 7 and began the year with 333 Year 7 students. 92 students were admitted into Year 12.

Results and Targets for KS4:

| | Result 2019 | Target 2019 |
|--|-------------|-------------|
| For Year 11 Cohort (290) | | |
| 5+ grades at 9-4 inc English and Maths (Grade 4+) | 69% | 69-72% |
| 5+ grades 9-4 inc English and Maths (Grade 5+) | 53% | 50-53% |
| English and Maths at Grade 4 | 72% | 73-76% |
| English and Maths at Grade 5 | 54% | 50-53% |
| E Bacc entry | 8% | 8-10% |
| Attainment 8 | 5.07 | 5+ |
| Progress 8 | 0.09 | 0.1 |
| Alps Q18 | 5 | 4 |
| 5+ Grades 9-4 | 75% | 76-80% |
| 5+ Grades 9-5 | 54% | 52-55% |
| 5+ Grades 9-1 | 97% | 97-99% |
| 9-8 Grades | 11% | 10-15% |
| 5+ grades 9-7 | 20% | 20-22% |
| 2+ grades 4-4+ Sciences | 73% | 75% |
| 3 Grades 4-4+ Sciences | 38% | 30% |

Results and Targets for KS5

| | Result 2019 | Target 2019 |
|--|-------------|-------------|
| For Year 13 cohort 2019 | | |
| A*/B | 56 | 56 |
| BTEC D/D* | 30 | 42 |
| A*/B including BTEC equivalents | 51 | 51 |
| Av. points per entry | B- | B- |
| ALPS A level/Value Added Score | 3 | 2 |
| ALPS BTEC | 6 | 3 |

School Absence Data

| | |
|---------------------|------|
| 2018/19 | |
| Authorised | 5.1% |
| Unauthorised | 1.9% |
| Total | 7.0% |

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Achievements and performance (continued)

b. Review of the College Improvement Plan (CIP) 2018/19

Details of progress against the targets set out in the CIP are reported termly to specific governor committees and the complete plan is monitored by the Standards and Performance Committee.

The highlights of 2018-19 are as follows:

1. Effectiveness of Leadership and Management
 - Continuing Professional Development (CPD) is more effective with improved attendance and staff ownership
 - IT strategy agreed
 - Focus on progress for all reflected in use of Alps Connect for Performance Management and monitoring
 - Student leadership strategy agreed
2. Learning and Teaching
 - Low level disruption reduced and Interleaving embedded into departments
 - Personalised CPD has improved quality of learning and teaching
 - Timetable review identified principles for reduction in split groups
3. Personal Development, Behaviour and Welfare:
 - Significantly high levels of parental engagement
 - Creation of Learning journey informs the basis of drive on character education
 - Raised profile of the Form Tutor and embedded a revised Tutor programme.
 - Use of alternative provision to engage students in education and avoid permanent exclusion
4. Post 16
 - Projected improvement in retention of year 11 into 12 – (34% to 42%)
 - Successful introduction of supervised study for year 12

Financial review

a. Going Concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

b. Financial Review

During the period, Education and Skills Funding Agency (ESFA) grants received totalled to £8,521,688. Other income included within restricted funds totalled to £172,964. Restricted fund expenditure totalled to £9,125,089. Capital funding received totalled £243,384.

The main source of unrestricted income is donations, totalling to £15,686.

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. Grants received during the 12 month period ended 31st August 2019 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also received grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice, "Accounting for Reporting by Charities" (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Further information on the College's depreciation of fixed assets can be found in the Accounting Policies.

In compliance with the Charities Commission SORP it is necessary to charge projected deficits on the Local Government Pension Scheme which is provided to support staff to a restricted fund. This results in reducing reserves shown in the total funds of the Academy. It should be noted that this does not present the Academy with any current liquidity problem.

Overall the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain and upgrade existing assets and invest in additional resources and facilities to support priorities identified in the College Improvement Plan and Asset Management Plan. In line with many other academies, the Academy faces increasing challenges with balancing an in-year budget and intends to use reserves to supplement annual funding in meeting budgeted expenditure levels during 2019/20. Upward pressure on expenditure persists in the form of rising staffing and pension costs and a labour market which reflects nationwide challenges in teacher recruitment. Uncertainty over future funding awards complicates long term financial planning but close monitoring and benchmarking continues to ensure that the Academy is in a position to realise financial savings if necessary and set appropriate plans to return to a balanced annual budget in future years.

The Academy holds all surplus funds in a range of deposit accounts in line with the College Investment Policy.

The Academy Trust, through its Resources Committee, receives monthly management reports throughout the year and reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy. In addition, the Academy participates in an internal audit/Peer Review model with three other academies which fulfil the function of the audit committee; these reports are presented directly to the Resources Committee and actions as a result of the report are monitored closely.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

c. Reserves Policy

The definition of 'reserves' in the SORP is 'that part of the charity's income funds that is freely available for its general purposes'. This definition of 'reserves' therefore normally excludes:

Permanent endowment funds;
Expendable endowment funds;
Restricted income funds;

Any part of unrestricted funds not readily available for spending, specifically income funds which could only be realised by disposing of fixed assets held for charitable use.

'Reserves' are therefore the resources the Academy has or can make available to spend for any or all of the Academy's purposes once it has met its commitments and covered its other planned expenditure. More specifically 'reserves' are income which becomes available to the Academy and is to be spent at the Trust Board's discretion in furtherance of any of the Academy's objects (sometimes referred to as 'general purpose' income) but which is not yet spent, committed or designated (i.e. is 'free').

The level of reserves held takes into account the nature of income and expenditure streams, the need to match them with commitments, including future capital projects, and the nature of reserves. The Trust Board will keep this level of reserves under review at each Resources Committee meeting and aim to build and maintain the reserves level by entering cost-effective agreements as noted in Objectives and Activities above, whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £18,870,057. This balance includes unrestricted funds (free reserves) of £1,425,499, which is considered appropriate for the Academy Trust and a deficit on restricted funds of £295,667. It is not anticipated that the Academy will be in a position to build reserves for the purposes outlined herein during the next two years.

Readers of the Reserves Policy and these financial statements should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totalling £3,951,000. This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund. It should also be noted that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Academy Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The Academy Trust thus takes this fact into account when reviewing current business plans and budgets, ascertaining how pension costs might affect budgets in the future. On the basis that increased pension contributions should generally be met from the Academy Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Academy Trust due to the recognition of the deficit.

d. Investment Policy

Investment policies are determined by the Trust Board. This ensures the level of funds the Academy holds can cover any immediate expenditure, without exposing the Academy to additional risk. Should any potential investment opportunity arise this would be escalated to the Trust Board for consideration. The Academy invests in Special Interest Deposit accounts which are immediately available to draw against. At 31 August 2019 all investments were held with Lloyds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Strategic report (continued)

Financial review (continued)

e. Principal Risks and Uncertainties

The Companies Act 2006 s417(3b) requires disclosure of the principal risks and uncertainties facing a company. The Academy is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Academy's exposure to financial instruments being limited, the exposure principally relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Academy's system of internal controls, which is kept under constant review, ensures risk is minimal in these areas.

A Risk Register has been established and is updated regularly. Where appropriate, systems or procedures have been established to mitigate the risks the Academy faces. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

The Trust Board has assessed the major risks to which the Academy is exposed, in particular those relating to the specific teaching, provision of facilities and other operational areas of the Academy, and its finances. The Trust Board has implemented a number of systems and processes to assess risks that the College faces, especially in operational areas (e.g. teaching, health and safety, bullying and College trips) and in relation to the control of finance. It has introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of College grounds) and internal financial controls (see below) to minimise risk. Where significant financial risk remains, the Trust Board has ensured they have adequate insurance-type cover in the form of the Academies Risk Protection Arrangement (RPA).

The Academy has an effective system of internal financial controls and this is explained in more detail in the Governance Statement.

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2018.

f. Fundraising

The Academy engages in fundraising throughout the academic year, both for specific projects and to augment the annual education budget. The Academy's principal source of fundraising income is the letting of buildings and facilities to local community associations and sports clubs.

The Academy also requests voluntary donations from parents, at the start of the academic year, to supplement the annual budget and explores any other local or national grants available.

Due consideration is given at all times to ensuring that no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable persons.

Income and expenditure pertaining to fundraising activities (including the allocation of funds) is independently reviewed by the Senior Leadership Team who report their findings directly to the Resources Committee.

Plans for Future Periods

The Academy will continue to direct capital funds towards a prioritised programme of development and maintenance of its premises and facilities and expects to apply for supplementary capital funding from the ESFA Condition Improvement Fund (CIF) in the coming year. Areas identified as priorities for capital investment if additional funding can be secured include site safety and security infrastructure and fire safety systems and equipment.

COLLINGWOOD COLLEGE
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

Funds held as custodian on behalf of others

The Academy Trust did not act as custodian trustee during the current or previous period.

Disclosure of information to auditors

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- 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 auditors are aware of that information.

The Trustees' Report, incorporating a strategic report, was approved by the Governing Board, on 13 December 2019 and signed on its behalf by:

S W Barker
Chair of Governors
13th December 2019

A handwritten signature in black ink, appearing to be 'S W Barker', written over a horizontal line.

COLLINGWOOD COLLEGE
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GOVERNANCE STATEMENT

Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Collingwood College 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 Trust Board delegated the day-to-day responsibility to the Co-Principals and, to Mrs K J Griffiths 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 Collingwood College and the Secretary of State for Education. They are also responsible for reporting to the Governing Board any material weaknesses or breakdowns in internal control.

COLLINGWOOD COLLEGE
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GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 4 times during the year.

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

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| S W Barker - Chair of Governors | 4 | 4 |
| J W R Welch - Vice Chair of Governors | 4 | 4 |
| R H Murton (resigned 4 November 2018) | 0 | 1 |
| E J Bridle | 3 | 4 |
| M Zymela | 4 | 4 |
| H M Cowan | 1 | 4 |
| M Raine | 3 | 4 |
| D A Wykes | 3 | 4 |
| S E Kay (appointed 3 January 2019) | 2 | 2 |
| A Feldman (appointed 9 January 2019 - resigned 4 June 2019) | 0 | 1 |
| C M Bailey (resigned 28 June 2019) | 1 | 3 |
| V A Garven | 3 | 4 |
| Q Barnett | 2 | 4 |
| L S R Silverstein | 3 | 3 |
| S F Garrett | 4 | 4 |
| A R Mead (appointed 29 October 2018) | 2 | 3 |
| K J Griffiths (resigned 31 August 2019) | 4 | 4 |
| E M Tanner | 3 | 4 |
| L C Wiles | 2 | 4 |
| P M Andrews | 2 | 4 |
| L D Marsden (resigned 31 May 2019) | 2 | 3 |

The impact of each committee is reviewed and monitored through the Chairs' Items of Note that each committee chair produces on a termly basis.

The Resources Committee is a committee of the Governing Board with delegated powers. Its purpose is to provide strategic oversight of all matters relating to the Academy's financial, physical and human resources, ensuring that all resources are utilised to meet the needs of the Academy's students. No significant issues to note were dealt with during the period.

Attendance during the year at meetings was as follows:

| Trustee | Meetings attended | Out of a possible |
|---|-------------------|-------------------|
| M A Zymela - Chair | 5 | 5 |
| S F Garrett - Vice Chair | 5 | 5 |
| S W Barker | 3 | 5 |
| D A Wykes | 5 | 5 |
| V A Garven | 4 | 5 |
| L S R Silverstein | 4 | 5 |
| A R Mead (appointed 29 October 2018) | 4 | 5 |
| S E Kay (appointed 3 January 2019) | 2 | 3 |
| K J Griffiths (resigned 31 August 2019) | 5 | 5 |
| E M Tanner | 5 | 5 |

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money

As Accounting Officer, the Co-Principal has responsibility for ensuring that the Academy 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 Academy Trust's use of its resources has provided good value for money during each academic year, and reports to the Governing Board where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy Trust has delivered improved value for money during the year by improving educational results. Students continued to perform extremely well in public examinations.

Continued focus on our Pupil Premium (PP) students over the last 5 years has seen the gap in progress between disadvantaged students and the rest of the cohort narrow from 34% in 2014 to 16% in 2019.

The College has continued to undertake reviews of all external services resulting in improved service and reduced costs in a number of areas such as maintenance and utility services. The College, as with many schools and academies across the country, continues to face a financial challenge. At a time of rising employer costs, we are continually trying to do 'more with less'. We have continued to monitor expenditure throughout the year with a particular emphasis on staffing. The College spends in excess of 80% of funds received on staff costs and we have taken steps throughout the year to review our establishment numbers and reduce our costs wherever possible. We have, in some instances, not replaced staff who have left the employment of Collingwood and we have reviewed all fixed term contracts. Since a major staffing restructure in 2016 where we secured savings of approximately £560,000, we have continued to cut staff costs further.

The College has a sustainable financial model for the future.

The College will continue to maximise income and has reviewed all hire charges to ensure they are in line with comparable organisations.

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 Collingwood College for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The Trust Board has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Trust Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2018 to 31 August 2019 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Resources Committee.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework

The Academy Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of Governing Board
- regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties
- identification and management of risks

The College has joined a group of schools who take part in a Peer Review Programme which fulfills the audit committee function.

The Peer Reviewer's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems;
- testing of purchase systems;
- testing of control account and bank reconciliations;
- balance sheet reconciliation;
- budget monitoring procedures.

The Peer Reviewer reports to the Trust Board, through the Resources Committee on the operation of the systems of control and on the discharge of the Trust Board's financial responsibilities.

The Trust Board can confirm that the schedule of work has been delivered by the Peer Review Programme and details provided of any material control issues arising as a result of their work. During the current and previous period, there were no material control issues noted and thus no remedial action was required to be taken.

Review of effectiveness

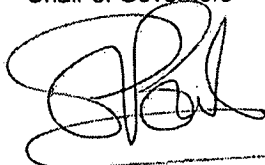
As Accounting Officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

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

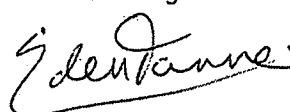
The Resources Committee has considered the various review and actions to address any weaknesses identified have been put in place.

Approved by order of the members of the Trust Board on 13 December 2019 and signed on their behalf by:

S W Barker
Chair of Governors



E M Tanner
Accounting Officer



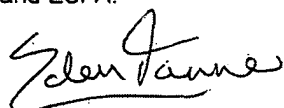
COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Collingwood College I have considered my responsibility to notify the Academy Trust Board and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy Trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2018.

I confirm that I and the Academy Trust Board are able to identify any material irregular or improper use of all funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2018.

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 Trust Board and ESFA.



E M Tanner
Accounting Officer
Date: 13 December 2019

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2019

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governor's Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

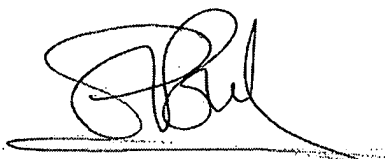
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

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

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

Approved by order of the members of the Trust Board on 13 December 2019 and signed on its behalf by:

S W Barker
Chair of Governors



COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLLINGWOOD COLLEGE**

Opinion

We have audited the financial statements of Collingwood College (the 'Academy Trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2018 to 2019 issued by the Education & 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 Academy Trust 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLLINGWOOD COLLEGE (CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report, and the Governance Statement. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 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:

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

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
COLLINGWOOD COLLEGE (CONTINUED)**

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, 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 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 Academy Trust or to cease operations, or have no realistic alternative but to do so.

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.

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

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.

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior statutory auditor)

for and on behalf of
Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2 DR

13 December 2019

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
COLLINGWOOD COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 5 February 2016 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Collingwood College during the year 1 September 2018 to 31 August 2019 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 Collingwood College and the ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Collingwood College 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 Collingwood College and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Collingwood College's accounting officer and the reporting accountant

The Accounting Officer is responsible, under the requirements of Collingwood College's funding agreement with the Secretary of State for Education dated 29 June 2011 and the Academies Financial Handbook, extant from 1 September 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 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 Academies Accounts Direction 2018 to 2019 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.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
COLLINGWOOD COLLEGE AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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 2018 to 31 August 2019 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered Accountants
Statutory Auditors

Mountcliff House
154 Brent Street
London
NW4 2 DR

Date: 13 December 2019

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2019**

| | Note | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ | As restated Total funds 2018 £ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|--|
| Income from: | | | | | | |
| Donations and capital grants | 3 | 15,686 | - | 243,384 | 259,070 | 40,148 |
| Charitable activities | 4 | - | 8,665,216 | - | 8,665,216 | 8,820,006 |
| Other trading activities | 5 | 531,575 | 29,436 | - | 561,011 | 563,220 |
| Investments | 6 | 12,720 | - | - | 12,720 | 8,459 |
| Total income | | 559,981 | 8,694,652 | 243,384 | 9,498,017 | 9,431,833 |
| Expenditure on: | | | | | | |
| Raising funds | | 475,932 | 25,192 | - | 501,124 | 375,434 |
| Charitable activities | 8 | - | 9,099,897 | 861,965 | 9,961,862 | 9,901,472 |
| Total expenditure | | 475,932 | 9,125,089 | 861,965 | 10,462,986 | 10,276,906 |
| Net income/(expenditure) | | 84,049 | (430,437) | (618,581) | (964,969) | (845,073) |
| Transfers between funds | 19 | - | (295,020) | 295,020 | - | - |
| Net movement in funds before other recognised gains/(losses) | | 84,049 | (725,457) | (323,561) | (964,969) | (845,073) |
| Other recognised gains/(losses): | | | | | | |
| Actuarial losses on defined benefit pension schemes | 24 | - | (1,247,000) | - | (1,247,000) | 700,000 |
| Net movement in funds | | 84,049 | (1,972,457) | (323,561) | (2,211,969) | (145,073) |
| Reconciliation of funds: | | | | | | |
| Total funds brought forward | | 1,341,450 | (2,274,210) | 22,014,786 | 21,082,026 | 21,227,099 |
| Net movement in funds | | 84,049 | (1,972,457) | (323,561) | (2,211,969) | (145,073) |
| Total funds carried forward | | 1,425,499 | (4,246,667) | 21,691,225 | 18,870,057 | 21,082,026 |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 28 to 49 form part of these financial statements.

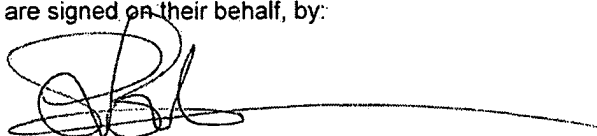
COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 AUGUST 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 21,712,797 | 22,014,786 |
| | | <u>21,712,797</u> | <u>22,014,786</u> |
| Current assets | | | |
| Stocks | 15 | 5,921 | 7,138 |
| Debtors | 16 | 396,430 | 394,179 |
| Cash at bank and in hand | | 2,351,941 | 2,188,545 |
| | | <u>2,754,292</u> | <u>2,589,862</u> |
| Creditors: amounts falling due within one year | 17 | (1,646,032) | (1,190,622) |
| Net current assets | | <u>1,108,260</u> | <u>1,399,240</u> |
| Total assets less current liabilities | | <u>22,821,057</u> | <u>23,414,026</u> |
| Net assets excluding pension liability | | <u>22,821,057</u> | <u>23,414,026</u> |
| Defined benefit pension scheme liability | 24 | (3,951,000) | (2,332,000) |
| Total net assets | | <u><u>18,870,057</u></u> | <u><u>21,082,026</u></u> |
| Funds of the Academy Trust | | | |
| Restricted funds: | | | |
| Fixed asset funds | 19 | 21,691,225 | 22,014,786 |
| Restricted income funds | 19 | (295,667) | 57,790 |
| | | <u>21,395,558</u> | <u>22,072,576</u> |
| Restricted funds excluding pension asset | 19 | 21,395,558 | 22,072,576 |
| Pension reserve | 19 | (3,951,000) | (2,332,000) |
| Total restricted funds | 19 | <u>17,444,558</u> | <u>19,740,576</u> |
| Unrestricted income funds | 19 | 1,425,499 | 1,341,450 |
| Total funds | | <u><u>18,870,057</u></u> | <u><u>21,082,026</u></u> |

The financial statements on pages 26 to 49 were approved by the Trustees, and authorised for issue on 13 December 2019 and are signed on their behalf, by:

S W Barker
(Chair of Governors)



The notes on pages 28 to 49 form part of these financial statements.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Collingwood College meets the definition of a public benefit entity under FRS 102.

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 make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

- **Legacies**

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Academy Trust has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Academy Trust, can be reliably measured.

- **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.

1.4 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.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Expenditure on raising funds**

This includes all expenditure incurred by the Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the Academy Trust's educational operations, including support costs and costs relating to the governance of the Academy Trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.5 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 Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

| | |
|------------------------------|---------------|
| Freehold property | - 19-50 years |
| Long-term leasehold property | - 50 years |
| Office equipment | - 4 years |
| Computer equipment | - 3 years |
| Motor vehicles | - 4 years |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

1.6 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.

1.7 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.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.8 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.

1.9 Liabilities

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

1.10 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 17. 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.

1.11 Pensions

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to 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 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

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1. Accounting policies (continued)

1.11 Pensions (continued)

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.

1.12 Fund accounting

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

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

2. Critical accounting estimates and areas of judgment

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.

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 24, 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2019. 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

3. Income from donations and capital grants

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 15,686 | - | 15,686 | 9,009 |
| Capital Grants | - | 243,384 | 243,384 | 31,139 |
| | <u>15,686</u> | <u>243,384</u> | <u>259,070</u> | <u>40,148</u> |
| <i>Total 2018</i> | <u>9,009</u> | <u>31,139</u> | <u>40,148</u> | |

4. Funding for the Academy Trust's educational activities

| | Restricted funds 2019 £ | Total funds 2019 £ | As restated Total funds 2018 £ |
|--------------------------------|----------------------------------|-----------------------------|--|
| DfE/ESFA grants | | | |
| General annual grant | 8,133,293 | 8,133,293 | 8,394,343 |
| Other DfE/ESFA grants | 388,395 | 388,395 | 291,892 |
| | <u>8,521,688</u> | <u>8,521,688</u> | <u>8,686,235</u> |
| Other government grants | | | |
| Local authority grants | 143,528 | 143,528 | 115,271 |
| | <u>143,528</u> | <u>143,528</u> | <u>115,271</u> |
| Other funding | | | |
| Miscellaneous income | - | - | 18,500 |
| | <u>-</u> | <u>-</u> | <u>18,500</u> |
| | <u>8,665,216</u> | <u>8,665,216</u> | <u>8,820,006</u> |

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

5. Income from other trading activities

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Other income | 448,569 | 26,436 | 475,005 | 476,436 |
| Lettings income | 83,006 | 3,000 | 86,006 | 86,784 |
| | <u>531,575</u> | <u>29,436</u> | <u>561,011</u> | <u>563,220</u> |
| <i>Total 2018</i> | <u>502,198</u> | <u>61,022</u> | <u>563,220</u> | |

6. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|-------------------|------------------------------------|-----------------------------|-----------------------------|
| Investment Income | <u>12,720</u> | <u>12,720</u> | <u>8,459</u> |

7. Expenditure

| | Staff Costs 2019 £ | Premises 2019 £ | Other 2019 £ | Total 2019 £ | As restated Total 2018 £ |
|---|--------------------------|-----------------------|--------------------|--------------------|-----------------------------------|
| Expenditure on raising voluntary income: | | | | | |
| Direct costs | - | - | 501,124 | 501,124 | 375,434 |
| Educational Activities: | | | | | |
| Direct costs | 6,352,930 | - | 478,562 | 6,831,492 | 6,601,848 |
| Allocated support costs | 1,314,005 | 476,116 | 1,340,249 | 3,130,370 | 3,299,624 |
| | <u>7,666,935</u> | <u>476,116</u> | <u>2,319,935</u> | <u>10,462,986</u> | <u>10,276,906</u> |
| <i>Total 2018 as restated</i> | <u>7,403,777</u> | <u>559,211</u> | <u>2,313,918</u> | <u>10,276,906</u> | |

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Endowment funds 2019 £ | Total funds 2019 £ | As restated Total funds 2018 £ |
|-------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|--|
| Educational Activities | - | 9,892,862 | - | 9,892,862 | 9,830,472 |
| Pension cost | - | 69,000 | - | 69,000 | 71,000 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <i>Total 2018 as restated</i> | <u>62,796</u> | <u>9,838,676</u> | <u>-</u> | <u>9,901,472</u> | |

9. Analysis of expenditure by activities

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ | As restated Total funds 2018 £ |
|-------------------------------|---|-------------------------------|-----------------------------|--|
| Educational Activities | <u>6,831,492</u> | <u>3,130,370</u> | <u>9,961,862</u> | <u>9,901,472</u> |
| | <u> </u> | <u> </u> | <u> </u> | |
| <i>Total 2018 as restated</i> | <u>6,601,848</u> | <u>3,299,624</u> | <u>9,901,472</u> | |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

| | Educational Activities 2019 £ | Total funds 2019 £ | <i>As restated Total funds 2018 £</i> |
|-------------------------|--|-----------------------------|---|
| Staff costs | 6,318,907 | 6,318,907 | 6,129,980 |
| Teaching supply costs | 34,023 | 34,023 | 17,735 |
| Technology costs | 138,545 | 138,545 | 112,881 |
| Educational supplies | 110,319 | 110,319 | 115,776 |
| Examination fees | 176,411 | 176,411 | 159,570 |
| Staff development | 22,130 | 22,130 | 30,072 |
| Educational consultancy | - | - | 3,040 |
| Other direct costs | 31,157 | 31,157 | 32,794 |
| | <u>6,831,492</u> | <u>6,831,492</u> | <u>6,601,848</u> |

Analysis of support costs

| | Educational Activities 2019 £ | Total funds 2019 £ | <i>As restated Total funds 2018 £</i> |
|---------------------------------------|--|-----------------------------|---|
| Pension finance costs | 69,000 | 69,000 | 71,000 |
| Staff costs | 1,314,005 | 1,314,005 | 1,243,857 |
| Depreciation | 861,965 | 861,965 | 910,604 |
| Technology costs | 38,332 | 38,332 | 37,755 |
| Recruitment & support | 41,263 | 41,263 | 59,727 |
| Maintenance of premises and equipment | 186,863 | 186,863 | 306,866 |
| Cleaning | 17,547 | 17,547 | 23,446 |
| Rent and rates | 56,273 | 56,273 | 60,067 |
| Energy costs | 186,944 | 186,944 | 159,736 |
| Insurance | 39,926 | 39,926 | 43,527 |
| Security and transport | 216 | 216 | 110 |
| Catering | 33,736 | 33,736 | 27,478 |
| Other support costs | 256,722 | 256,722 | 332,990 |
| Legal and professional fees | 27,578 | 27,578 | 22,461 |
| | <u>3,130,370</u> | <u>3,130,370</u> | <u>3,299,624</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

In the prior year column in the expenditure notes 7-9 above, there was £59,023 that was reallocated from Expenditure on Raising funds to Expenditure on Charitable Activities.

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

| | 2019 £ | 2018 £ |
|---------------------------------------|----------------|----------------|
| Operating lease rentals | 23,139 | 24,661 |
| Depreciation of tangible fixed assets | 135,300 | 910,604 |
| Fees paid to auditors for: | | |
| - audit | 4,000 | 4,000 |
| - other services | 3,575 | 2,650 |
| | <u>160,014</u> | <u>941,915</u> |

11. Staff costs

a. Staff costs

Staff costs during the year were as follows:

| | 2019 £ | 2018 £ |
|-----------------------|------------------|------------------|
| Wages and salaries | 5,785,192 | 5,641,223 |
| Social security costs | 568,131 | 558,332 |
| Pension costs | 1,279,589 | 1,186,487 |
| | <u>7,632,912</u> | <u>7,386,042</u> |
| Agency staff costs | 34,023 | 17,735 |
| | <u>7,666,935</u> | <u>7,403,777</u> |

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

11. Staff costs (continued)

b. Staff numbers

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

| | 2019 No. | 2018 No. |
|----------------------------|-------------|-------------|
| Teachers | 93 | 93 |
| Administration and support | 79 | 75 |
| Management | 3 | 3 |
| | <u>175</u> | <u>171</u> |

c. Higher paid staff

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

| | 2019 No. | 2018 No. |
|-------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 4 | 3 |
| In the band £70,001 - £80,000 | 1 | 1 |

d. 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) received by key management personnel for their services to the academy trust was £316,934 (2018: £307,535).

12. Related party transactions- Governors' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

E Tanner Remuneration 2019 £60,000 - £65,000, 2018 £60,000 - £65,000. Pension contribution paid 2019 £10,000 - £15,000, 2018 £10,000 - £15,000. K Griffiths Remuneration 2019 £60,000 - £65,000, 2018 £60,000 - £65,000. Pension contribution paid 2019 £10,000 - £15,000, 2018 £10,000 - £15,000. L Wiles Remuneration 2019 £55,000 - £60,000, 2018 £55,000 - £60,000. Pension contribution paid 2019 £5,000 - £10,000, 2018 £5,000 - £10,000. L Marsden Remuneration 2019 £30,000 - £35,000, 2018 £35,000 - £40,000. Pension contribution paid 2019 £5,000 - £10,000, 2018 £5,000 - £10,000. P Andrews Remuneration 2019 £50,000 - £55,000, 2018 £45,000 - £50,000. Pension contribution paid 2019 £5,000 - £10,000, 2018 £5,000 - £10,000.

During the year ended 31 August 2019, no Trustee expenses have been incurred (2018 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

13. Governors' and Officers' insurance

The Academy has opted in to the Academies Risk Protection Arrangement (RPA), an alternative to commercial insurance which provides comprehensive cover for buildings and contents, employer's liability and professional indemnity (including Governors, Trustees and Academy staff) for liability arising from negligent acts, errors and omissions committed in good faith, notified during the insurance period. Cover for Governors' liability is limited to £10,000,000 in any one insurance year. The cost of the total insurance package during the year was £33,360 (2018: £34,920).

14. Tangible fixed assets

| | Freehold property £ | Building improvements £ | Assets under construction £ | Office equipment £ | Computer equipment £ | Motor vehicles £ | Total £ |
|--------------------------|---------------------------|-------------------------------|-----------------------------------|--------------------------|----------------------------|------------------------|------------|
| Cost or valuation | | | | | | | |
| At 1 September 2018 | 24,755,221 | 1,512,155 | - | 830,812 | 900,989 | 25,600 | 28,024,777 |
| Additions | - | - | 341,769 | 160,937 | 57,270 | - | 559,976 |
| At 31 August 2019 | 24,755,221 | 1,512,155 | 341,769 | 991,749 | 958,259 | 25,600 | 28,584,753 |
| Depreciation | | | | | | | |
| At 1 September 2018 | 4,608,383 | 127,316 | - | 497,638 | 761,720 | 14,934 | 6,009,991 |
| Charge for the year | 643,030 | 30,243 | - | 136,459 | 45,833 | 6,400 | 861,965 |
| At 31 August 2019 | 5,251,413 | 157,559 | - | 634,097 | 807,553 | 21,334 | 6,871,956 |
| Net book value | | | | | | | |
| At 31 August 2019 | 19,503,808 | 1,354,596 | 341,769 | 357,652 | 150,706 | 4,266 | 21,712,797 |
| At 31 August 2018 | 20,146,838 | 1,384,839 | - | 333,174 | 139,269 | 10,666 | 22,014,786 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

15. Stocks

| | 2019 £ | 2018 £ |
|----------------|-----------|-----------|
| Catering stock | 5,921 | 7,138 |

16. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|----------------|----------------|
| Due within one year | | |
| Trade debtors | 8,629 | 3,249 |
| Other debtors | 93,474 | 65,280 |
| Prepayments and accrued income | 294,327 | 325,650 |
| | <u>396,430</u> | <u>394,179</u> |

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

17. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|--|------------------|------------------|
| Trade creditors | 447,517 | 114,915 |
| Other taxation and social security | 259,166 | 252,880 |
| Other creditors | 13,733 | 31,187 |
| Accruals and deferred income | 925,616 | 791,640 |
| | <u>1,646,032</u> | <u>1,190,622</u> |
| | 2019 £ | 2018 £ |
| Deferred income at 1 September 2018 | 462,294 | 411,776 |
| Resources deferred during the year | 490,249 | 462,294 |
| Amounts released from previous periods | (462,294) | (411,776) |
| | <u>490,249</u> | <u>462,294</u> |

At the balance sheet date the academy trust was holding funds received in advance for trips income of £472,670, ESFA grant income of £17,579

18. Financial instruments

| | 2019 £ | 2018 £ |
|--|------------------|------------------|
| Financial assets | | |
| Financial assets measured at fair value through income and expenditure | 2,351,941 | 2,188,545 |
| Financial assets that are debt instruments measured at amortised cost | 47,951 | 109,970 |
| | <u>2,399,892</u> | <u>2,298,515</u> |
| | 2019 £ | 2018 £ |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (896,617) | (475,448) |

Financial assets measured at fair value through income and expenditure comprise bank and cash balances.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, accruals and other creditors.

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Statement of funds

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|--|--|------------------|--------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated Funds - all funds | 400,000 | - | - | (400,000) | - | - |
| General funds | | | | | | |
| General Funds - all funds | 941,450 | 559,981 | (475,932) | 400,000 | - | 1,425,499 |
| Total Unrestricted funds | 1,341,450 | 559,981 | (475,932) | - | - | 1,425,499 |
| Restricted general funds | | | | | | |
| GAG | 57,790 | 8,154,865 | (8,213,302) | (295,020) | - | (295,667) |
| Pupil premium | - | 275,543 | (275,543) | - | - | - |
| Other ESFA funding | - | 112,852 | (112,852) | - | - | - |
| SEN funding (LA) | - | 92,371 | (92,371) | - | - | - |
| Other grants | - | 29,585 | (29,585) | - | - | - |
| General funds | - | 29,436 | (29,436) | - | - | - |
| Pension reserve | (2,332,000) | - | (372,000) | - | (1,247,000) | (3,951,000) |
| | (2,274,210) | 8,694,652 | (9,125,089) | (295,020) | (1,247,000) | (4,246,667) |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | 22,014,786 | - | (861,965) | 295,020 | - | 21,447,841 |
| Capital Grants | - | 243,384 | - | - | - | 243,384 |
| | 22,014,786 | 243,384 | (861,965) | 295,020 | - | 21,691,225 |
| Total Restricted funds | 19,740,576 | 8,938,036 | (9,987,054) | - | (1,247,000) | 17,444,558 |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Statement of funds (continued)

| | Balance at 1 September 2018 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2019 £ |
|--------------------|--|------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Total funds | 21,082,026 | 9,498,017 | (10,462,986) | - | (1,247,000) | 18,870,057 |

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

All funds originated from assets gifted by the predecessor schools. In addition:

Restricted fixed asset funds have been increased by capital grants provided by the DfE and reduced by depreciation charges.

Restricted general funds have been increased by revenue grants provided by the DfE and reduced by expenditure incurred in the operation of the academies.

The restricted funds can only be used in terms of limitations imposed the the Funding Agreement with the DfE and the terms of any specific grant.

Unrestricted funds consist of the school fund balances transferred into the trust on conversion and income and expenditure in the school funds from those dates until the period end.

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 2019.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Statement of funds (continued):

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

| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2018 £ |
|--|--|-------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Unrestricted funds | | | | | | |
| Designated funds | | | | | | |
| Designated Funds - all funds | - | - | - | 400,000 | - | 400,000 |
| General funds | | | | | | |
| General Funds - all funds | 1,261,983 | 519,666 | (440,199) | (400,000) | - | 941,450 |
| Total Unrestricted funds | 1,261,983 | 519,666 | (440,199) | - | - | 1,341,450 |
| Restricted general funds | | | | | | |
| GAG | (1,635) | 8,394,343 | (8,113,418) | (221,500) | - | 57,790 |
| Pupil premium | - | 257,474 | (257,474) | - | - | - |
| Other ESFA funding | - | 34,418 | (34,418) | - | - | - |
| SEN funding (LA) | - | 82,498 | (82,498) | - | - | - |
| Other grants | - | 32,773 | (32,773) | - | - | - |
| General funds | - | 79,522 | (79,522) | - | - | - |
| Pension reserve | (2,706,000) | - | (326,000) | - | 700,000 | (2,332,000) |
| | (2,707,635) | 8,881,028 | (8,926,103) | (221,500) | 700,000 | (2,274,210) |
| Restricted fixed asset funds | | | | | | |
| Restricted Fixed Asset Funds - all funds | 22,672,751 | - | (910,604) | 221,500 | - | 21,983,647 |
| Capital Grants | - | 31,139 | - | - | - | 31,139 |
| | 22,672,751 | 31,139 | (910,604) | 221,500 | - | 22,014,786 |

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

19. Statement of funds (continued)

| | Balance at 1 September 2017 £ | Income £ | Expenditure £ | Transfers in/out £ | Gains/ (Losses) £ | Balance at 31 August 2018 £ |
|-------------------------------|--|------------------|---------------------|--------------------------|-------------------------|--------------------------------------|
| Total Restricted funds | <u>19,965,116</u> | <u>8,912,167</u> | <u>(9,836,707)</u> | <u>-</u> | <u>700,000</u> | <u>19,740,576</u> |
| Total funds | <u>21,227,099</u> | <u>9,431,833</u> | <u>(10,276,906)</u> | <u>-</u> | <u>700,000</u> | <u>21,082,026</u> |

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Restricted fixed asset funds 2019 £ | Total funds 2019 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | 21,572 | 21,691,225 | 21,712,797 |
| Current assets | 1,425,499 | 1,328,793 | - | 2,754,292 |
| Creditors due within one year | - | (1,646,032) | - | (1,646,032) |
| Provisions for liabilities and charges | - | (3,951,000) | - | (3,951,000) |
| Total | <u>1,425,499</u> | <u>(4,246,667)</u> | <u>21,691,225</u> | <u>18,870,057</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Restricted fixed asset funds 2018 £ | Total funds 2018 £ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets | - | - | 22,014,786 | 22,014,786 |
| Current assets | 1,341,450 | 1,248,412 | - | 2,589,862 |
| Creditors due within one year | - | (1,190,622) | - | (1,190,622) |
| Provisions for liabilities and charges | - | (2,332,000) | - | (2,332,000) |
| Total | <u>1,341,450</u> | <u>(2,274,210)</u> | <u>22,014,786</u> | <u>21,082,026</u> |

COLLINGWOOD COLLEGE
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FOR THE YEAR ENDED 31 AUGUST 2019

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

| | 2019 £ | 2018 £ |
|---|-----------------------|-----------------------|
| Net expenditure for the year (as per Statement of Financial Activities) | <u>(964,969)</u> | <u>(845,073)</u> |
| Adjustments for: | | |
| Depreciation | 861,965 | 910,604 |
| Capital grants from DfE and other capital income | (264,956) | (31,139) |
| Interest receivable | (12,720) | (8,459) |
| Defined benefit pension scheme cost less contributions payable | 303,000 | 255,000 |
| Defined benefit pension scheme finance cost | 69,000 | 71,000 |
| Decrease/(increase) in stocks | 1,217 | (59) |
| Increase in debtors | (2,251) | (96,222) |
| Increase in creditors | 455,410 | 39,456 |
| Net cash provided by operating activities | <u><u>445,696</u></u> | <u><u>295,108</u></u> |

22. Cash flows from investing activities

| | 2019 £ | 2018 £ |
|--|-------------------------|-------------------------|
| Interest receivable | 12,720 | 8,459 |
| Purchase of tangible fixed assets | (559,976) | (252,639) |
| Capital grants from DfE Group | 264,956 | 31,139 |
| Net cash used in investing activities | <u><u>(282,300)</u></u> | <u><u>(213,041)</u></u> |

23. Analysis of cash and cash equivalents

| | 2019 £ | 2018 £ |
|--|-------------------------|-------------------------|
| Cash in hand | 2,351,941 | 2,188,545 |
| Total cash and cash equivalents | <u><u>2,351,941</u></u> | <u><u>2,188,545</u></u> |

24. Pension commitments

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme for 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 Brent. Both are multi-employer defined benefit schemes.

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24. Pension commitments (continued)

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2019.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts. The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website- <https://www.teacherspensions.co.uk/public/login.aspx>

Scheme Changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

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24. Pension commitments (continued)

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

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 2019 was £418,000 (2018 - £380,000), of which employer's contributions totalled £326,000 (2018 - £297,000) and employees' contributions totalled £ 92,000 (2018 - £83,000). The agreed contribution rates for future years are 26.0 per cent for employers and between 5.5 and 7.5 per cent for employees.

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.

Principal actuarial assumptions

| | 2019 | 2018 |
|--|------|------|
| | % | % |
| Rate of increase in salaries | 2.60 | 2.70 |
| Rate of increase for pensions in payment/inflation | 2.30 | 2.40 |
| Discount rate for scheme liabilities | 1.80 | 2.80 |

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

| | 2019 | 2018 |
|-----------------------------|-------|-------|
| | Years | Years |
| <i>Retiring today</i> | | |
| Males | 21.6 | 22.5 |
| Females | 23.6 | 24.6 |
| <i>Retiring in 20 years</i> | | |
| Males | 22.5 | 24.1 |
| Females | 25.0 | 26.4 |

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24. Pension commitments (continued)

The Academy Trust's share of the assets in the scheme was:

| | At 31 August 2019 £ | At 31 August 2018 £ |
|-------------------------------------|------------------------------|---------------------------|
| Equities | 4,405,550 | 3,965,760 |
| Debt instruments | 1,116,900 | 936,360 |
| Property | 496,400 | 385,560 |
| Cash | 186,150 | 220,320 |
| Total market value of assets | 6,205,000 | 5,508,000 |

The actual return on scheme assets was £205,000 (2018 - £145,000).

The amounts recognised in the Statement of Financial Activities are as follows:

| | 2019 £ | 2018 £ |
|---|------------------|------------------|
| Current service cost | (600,000) | (552,000) |
| Past service cost | (29,000) | - |
| Interest income | 159,000 | 127,000 |
| Interest cost | (228,000) | (198,000) |
| Total amount recognised in the Statement of Financial Activities | (698,000) | (623,000) |

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

| | 2019 £ | 2018 £ |
|--------------------------|-------------------|------------------|
| At 1 September | 7,840,000 | 7,649,000 |
| Current service cost | 600,000 | 552,000 |
| Interest cost | 228,000 | 198,000 |
| Employee contributions | 92,000 | 83,000 |
| Actuarial losses/(gains) | 1,452,000 | (555,000) |
| Benefits paid | (85,000) | (87,000) |
| Past service costs | 29,000 | - |
| At 31 August | 10,156,000 | 7,840,000 |