

Registered number: 07657277

COLLINGWOOD COLLEGE
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018



COLLINGWOOD COLLEGE
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018**

Members

S W Barker
J W R Welch
H M Cowan
K J Griffiths
E M Tanner

Trustees/Directors/Governors

N Akbar-Phillips (end of term of office 15 October 2017)
P M Andrews (appointed 15 October 2017)
C M Bailey
S W Barker, Chair
Q Barnett
E J Bridle
J N Clark (end of term of office 10 January 2018)
H M Cowan
S F Garrett (appointed 9 October 2017)
V A Garven
K J Griffiths
L D Marsden (formerly Wyatt)
R H Murton (resigned 4 November 2018)
A R Mead (appointed 29 October 2018)
M Raine
L S R Silverstein (appointed 9 October 2017)
E M Tanner
J W R Welch, Vice Chair
L C Wiles
D A Wykes
M A Zymela

Company registered number

07657277

Company name

Collingwood College

Principal and registered office

Kingston Road, Camberley, Surrey, GU15 4AE

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2018**

Company secretary

S M Rutherford

Senior management team

K J Griffiths, Co-Principal
E M Tanner, Co-Principal
W J Crocker, Vice-Principal
L Warren, Business Manager
K J Watling, Senior Assistant Principal
C E Webster, Senior Assistant Principal
N Akbar-Phillips, Assistant Principal
A S Chauhan, Assistant Principal
J E Cleary, Assistant Principal
N A Everson, Assistant Principal
L C Wiles, Assistant Principal
E Wright, Assistant Principal

Independent auditors

Landau Baker Ltd, Mountcliff House, 154 Brent Street, London, NW4 2DR

Bankers

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

Solicitors

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

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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The Trust Board present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2017 to 31 August 2018. The Annual report serves the purposes of both a Trust 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 1746 students in the school census on 29 May 2018.

Structure, governance and management

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 documents of the Academy Trust.

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

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

Members' liability

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

Trustees' indemnities

The 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.

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 develop further their own professional 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 Co-Principals who will be ex-officio;
- 7 Parent Governors elected or appointed under Articles 53-58;

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FOR THE YEAR ENDED 31 AUGUST 2018

- 2 Sponsor Governors, appointed under Article 50B;
- Co-opted Governors appointed under Article 59;
- The Co-Principals;
- Any Additional Governors, if appointed under Article 62, 62A or 68A;
- Any Further Governors, if appointed under Article 63 or Article 68A.

The term of office for any Governor is four years. The Co-Principals are ex-officio. Subject to eligibility, Trustees (i.e. Governors) may be reappointed or re-elected.

Professional Development of the Academy Trust Board

The Trust Board has devised a bespoke induction programme for newly elected or newly appointed Trustees. This includes an overview of current educational, statutory and financial aspects of governance, a tour of the College campus and meetings with the Senior Leadership Team, other key staff and students.

All Trustees have secure access to the Trust's Governor Portal, where they can access Trust policies, procedures, minutes, budgets, plans and other documents that enable them to discharge their responsibilities as Trustees, Governors, and Directors of the Academy.

The Trust Board procures support, advice and guidance on governance through an annual contract with Babcock 4S Governance Consultancy. This currently includes access to: a governance helpline; trustee/governor and clerk training and development programme; full subscription to www.BetterGovernor.co.uk a platform of online resources for governors/trustees and clerks which includes webinars and podcasts.

Trustees have accessed a range of training and development activities during the period including termly Hot Topics briefings, Academy Governor Responsibilities, Curriculum Monitoring, Introduction to School Governance, Looked After Children Training, Teacher Appraisal – What Governors Need to Know, Supporting Young Carers in School, Chairing Skills for Committee Chairs and Outstanding Governance. Trustees have also accessed a wide variety of webinars on Better Governor covering aspects of their role including: safeguarding, Secondary Curriculum, Secondary Performance Data, Headteacher Appraisal, Independent Review Panels and Pupil Exclusions. The Academy Clerk regularly attends Academy Clerks' Briefings and Hot Topics sessions.

The Academy Trust Board engage in termly development sessions, facilitated by the Chair, the Co-Principals and other senior leaders. The Academy Trust Board and Senior Leadership Team of the College hold an annual strategy day in early September, to review the outcomes of the previous academic year and agree priorities for the coming year.

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 in achieving 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:

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- (a) **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;
- (b) **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;
- (c) **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;
- (d) **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;
- (e) **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 Co-Principals, 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. The Business Manager is the Chief Financial Officer.

Arrangements for Setting Pay and Remuneration of Key Staff

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.

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 five 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

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and talented students.

The Chair of the Trust is a Trustee and Chief Executive Officer 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.

Objectives and Activities

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 refers to the guidance issued by the Charity Commission in respect of public benefit when reviewing the aims and objectives of the Academy.

Objectives, strategies and activities

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

Priorities for 2018/19

ACHIEVEMENT

- Maintain focus on PERFORMANCE OF DISADVANTAGED STUDENTS – attendance and achievement;
- Improve achievement of students in Science;
- Final phase of 9-1 assessment extended across the curriculum and embedded within schemes of work;
- Focus on progress of all students reflected in target setting and shadow targets in performance management;

LEARNING & TEACHING

- Embedding the departmental dashboard priorities - AfL, Low Level Disruption, Challenge and Interleaving;
- CPD provision - Improve attendance at CPD, encouraging staff to take ownership and responsibility for their own professional development;
- Reviewing the vocational curriculum and maintaining focus upon recruitment and retention post-16;
- Timetable review- impact of split classes on staff and students;

PASTORAL

- Attendance levels of all students;
- Embed concept of Character Education including a review of student leadership structures at KS4 and KS5;
- Support the well-being of students and staff;

POST 16

- Support students' independent study skills through staffed supervised study;
- Develop staff and student understanding of young people's mental health;
- Develop 11 into 12 curriculum transition programme for all subjects for 2019/20 academic year;

WHOLE COLLEGE

- Develop and implement a strategy to reduce the College in-year deficit 2019-20 and beyond;
- An IT Strategy is agreed and implemented;

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- Review the support staff structure including HR policies and processes;
- Review the impact of GDPR upon the College;
- Develop an over-reaching site management plan;
- Support the well-being of students and staff.

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.

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.

Strategic report

Achievements and performance

Key financial performance indicators

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 288 students for Year 7 and began the year with 280 Year 7 students. 88 students were admitted into Year 12.

At KS4 73% of students achieved 9-4 grades in both English and Maths which exceeded the target of 68-70%. The College met the target of 49% for the number of students who achieved 5+ good grades including English and Maths. In addition, some of those students who do not have 5+EM have other qualifications that are not eligible for schools' measures but that will be recognised by employers and colleges to help them progress. Science results have greatly improved and 70% of students passed at least two good passes which is 5% above the target and 15% above last year. 34% passed Biology, Physics and Chemistry which is 4% above the target. All students entered for separate sciences passed all three subjects.

The Pupil Premium (PP) target was exceeded by 3%. The PP strategy for core subjects resulted in a record high with 61% passing English and Maths. Since 2017, the PP gap has halved to 11%.

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	May 2018 Prediction	Results	May 2018 Prediction	Results	May 2018 Prediction	Results
	9-7 or 7+ (equivalent to A*/A)		9-5 or 5+ (new measure known as Strong pass)		9-4 or 4+ (Equivalent to A*-C or Good pass, to be known as Standard pass)	
English (best of Language or Literature)	20%	28%	55%	72%	78%	86%
Maths	22%	20%	53%	54%	77%	77%
Biology	22%	46%	82%	94%	99%	100%
Chemistry	22%	37%	59%	83%	84%	100%
Physics	20%	40%	70%	84%	97%	100%
Combined science trilogy	1%	2%	5%	28%	36%	56%

The table below shows how these results compare to previous years although the measures prior to 2017 are not directly comparable. Those shaded Green are above the College Improvement Plan (CIP) target.

	2011	2012	2013	2014	2015	2016	2017	2018
English and Maths 4+					73%	70%	77%	73%
English and Maths 5+								49%
5+	81%	81%	83%	73.6%	83%	77%	82%	74%
5+EM	60%	63.6%	63.1%	66.2%	72.5%	67%	76%	70%
5+ 9-7			18.8%	21.0%	26.5%	27%	29%	19%
5+ 9-1	97%	98%	97%	97%	97.8%	97%	97%	99%
Proportion of 9-8								10%
Combined Science 4-4 +								70%
Triple Science 4+								34%

At KS5, the College met the overall target with 55% of all grades at A*/B or Distinction*/Distinction. The BTEC results were exceptional with 90% of grades at Distinction*/Distinction. The A level results were good although the A*/B figure was slightly below target. To hit the target of 52% A*/B grades would have needed 15 more B grades. The huge increase in the number of unconditional offers being given to 18 year olds was a factor for the majority of these students. All our university applicants secured a university place and 83% of students received their first-choice offer. There was an increase in the number of top grades with 6% at A* and 22% at A*/A.

The comparison with May predictions and CIP targets is below:

	CIP Target	May Predictions	Results
%A*-B A level	52%	52%	46%
%D*/D BTEC	60%	77%	90%
%A*-B all qualifications	55%	58%	55%

A level data	2018	2017	2016	2015	2014
No of students	114	142	161	147	155
Proportion of males	47%	49%	56%	65%	52%

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A*	6%	3%	4%	6%	3%
A*/A	22%	22%	22%	22%	17%
A*-B	42%	56%	44%	53%	50%
A*-C	75%	85%	73%	83%	79%
Pass rate	98%	98%	99%	99.7%	98%

School Absence Data

2017/2018	
Authorised	4.7%
Unauthorised	1.3%
Total	6%

Review of the College Improvement Plan (CIP) 2017/18

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 2017/18 are as follows:

- New GCSE 1-9 assessment extended across the curriculum;
- Embedding the four departmental dashboard priorities – Home Learning, KUBAT (planning for progress & challenge), Feedback (success criteria), low level disruption;
- Supporting synoptic assessment – change to linearity;
- An IT Strategy is being redeveloped;
- Embed a H&S culture across the College;
- Implementation of absence management system and application of policy consistently;
- Revise and implement Support Staff performance management/appraisal process;
- No Learning Wasted strategy was successfully implemented.

Financial review

Going concern

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

Financial Review

During the period, Education and Skills Funding Agency (ESFA) grants received totalled to £8,686,235. Other income included within restricted funds totalled to £194,793. Restricted fund expenditure totalled to £8,926,103.

The main source of unrestricted income is donations, totalling to £9,009.

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. The grants received from the ESFA during the 12-month period ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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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.

Under the Charities 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 that will be using the reserves to maintain the current assets and to invest back into the College in the form of additional resources and facilities both in the long term and short term in conjunction with the Asset Management Plan and College Improvement Plan. In line with many other academies the College is facing increasing challenges with balancing an in-year budget, but close monitoring, benchmarking and planning ensure the College is prepared to realise the financial savings required in the coming years. The College has plans to address any potential in year deficit.

The College 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 management reports throughout the year and compare against budgets submitted to the ESFA. The Resources Committee 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 College 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.

Reserves policy

The definition of 'reserves' in the SORP is 'that part of a 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 £21,082,026. This balance includes unrestricted funds (free reserves) of £1,341,450, which is considered appropriate for the Academy Trust, and a small surplus on restricted funds of £57,790.

The amount of designations made in relation to the unrestricted reserves totals to £NIL.

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Restricted funds have been designated by the Trust Board as follows:

- £252,639 on the purchase of fixed assets (Building Improvements and IT upgrades).

Within the Reserves Policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Academy recognises a significant pension fund deficit totalling £2,332,000. 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 the 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.

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 2018 all investments were held with Lloyds.

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 the operational areas (e.g. in relation to 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 cover.

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

It should also be noted that procedures are in place to ensure compliance with the health and safety regulations, pertaining to both staff and students.

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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.

Fundraising

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

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

Due consideration is made at all times to ensure no fundraising practices are unreasonably intrusive or apply undue pressure especially with regard to vulnerable people.

The 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 has an ongoing programme of repairs and maintenance and a prioritised improvement plan, for which it will be applying for capital grants from the Department of Education (DfE), ESFA and Conditions Improvement Fund (CIF). Over the coming year priority will be given to repair and replacement of ground surfacing, further replacement boilers and associated pipework (to assist managing the risk of legionella), asbestos removal and roofing. It should be noted that any works on roofing and boilers will be dependent on successful CIF applications.

Funds Held as Custodian Trustee on Behalf of Others


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

Auditor

Insofar as the Trustees are aware

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

The Governors' report, incorporating a strategic report, was approved by order of the Trust Board, on 14 December 2018 and signed on the Governors' behalf by:



S W Barker
Chair of Governors

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GOVERNANCE STATEMENT

Scope of Responsibility

As Governors/Trustees/Directors we acknowledge that 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 has 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 Trust Board any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' report and in the Statement of Trustees' Responsibilities. The Trust Board has formally met 5 times during the year. Attendance during the year at meetings of the Trust Board was as follows:

Governor	Meetings attended	Out of a possible
N Akbar-Phillips	1	1
P M Andrews	4	4
S W Barker - Chair of Governors	4	5
C M Bailey	2	5
Q Barnett	3	5
E J Bridle	2	5
J N Clark	2	2
H M Cowan	3	5
S F Garrett	4	4
V A Garven	3	5
K J Griffiths	5	5
L D Marsden	2	5
R H Murton	3	5
M Raine	4	5
L S R Silverstein	4	4
E M Tanner	5	5
J W R Welch, Vice Chair of Governors	5	5
L C Wiles	2	5
D A Wykes	5	5
M A Zymela	4	5

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 Trust 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.

COLLINGWOOD COLLEGE
(A company limited by guarantee)

GOVERNANCE STATEMENT (continued)

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
M A Zymela - Chair	6	6
J N Clark – Vice Chair to January 2018	2	2
S F Garrett - (elected 09/10/2017) Vice Chair	4	6
June 2018		
S W Barker	2	6
R Murton	1	6
D A Wykes	6	6
L S R Silverstein (elected 09/10/2017)	5	6
V A Garven	1	6
K J Griffiths	5	6
E M Tanner	6	6

Review of Value for Money

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

The continued focus on our Pupil Premium (PP) students is closing the gap further this year. 61% achieved Grade 4 or above in English and Maths and 61% of grades were 9-4. The investment in Science has resulted in record results, where 66% of PP students achieved at least two Sciences at grades 4-4+. The gap between the progress of disadvantaged students and the rest of the cohort is 11%.

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 automatically review all staff posts when a vacancy occurs. 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. Given the projected in-year deficits shown in the five year plan, the College is committed to further cost savings over the next three to five years.

The College has a sustainable financial model for the future but the five year budget plan shows that further savings must be secured in order to sustain this position.

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 policies, aims and objectives, to evaluate the likelihood of

COLLINGWOOD COLLEGE
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GOVERNANCE STATEMENT (continued)

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 period 1 September 2017 to 31 August 2018 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 on-going process for identifying, evaluating and managing the Academy's significant risks that has been in place for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Resources Committee.

The Risk and Control Framework

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the 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 fulfils 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/ 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 Co-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 external auditors and the Peer Review Programme;;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Academy who have responsibility for the development and maintenance of the internal control framework.

COLLINGWOOD COLLEGE
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GOVERNANCE STATEMENT (continued)

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

Approved by order of the members of the Trust Board on 14 December 2018 and signed on their behalf, by:



S W Barker
Chair of Governors



K J Griffiths
Accounting Officer

COLLINGWOOD COLLEGE
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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 and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, 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 2017.

I confirm that I and the Academy Trust Board are able to identify any material irregular or improper use of 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 2017.

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.



K J Griffiths
Accounting Officer

Date: 14 December 2018

COLLINGWOOD COLLEGE
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018**

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

Company law requires the directors to prepare financial statements for each financial year. Under company law the governors 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 governors are required to:

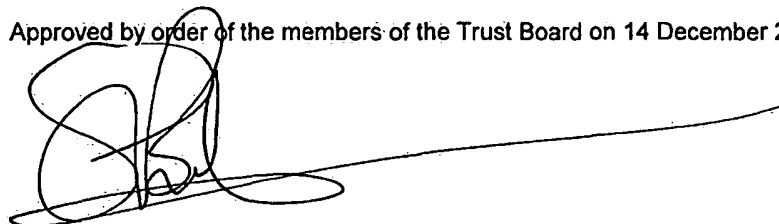
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting 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/Governors 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/Governors 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 the ESFA/Department for Education (DfE) have been applied for the purposes intended.

The Trustees/Governors 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 14 December 2018 and signed on its behalf by:



S W Barker
Chair of Governors

COLLINGWOOD COLLEGE
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**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') for the year ended 31 August 2018 which comprise the Statement of financial activities incorporating income and expenditure account, 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 2017 to 2018 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's affairs as at 31 August 2018 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 2017 to 2018 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 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the academy'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**

Other information

The Governors 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. 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 Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' 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 and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Governors' responsibilities, the Governors (who are also the directors of the academy 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 Governors 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 Governors are responsible for assessing the academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

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

concern basis of accounting unless the Governors either intend to liquidate the academy 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'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'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 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 2DR
14 December 2018

COLLINGWOOD COLLEGE
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**INDEPENDENT REPORTING ACCOUNTANTS' 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 2017 to 2018, 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 2017 to 31 August 2018 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 the 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 the 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 2017, 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 2017 to 2018. 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 2017 to 31 August 2018 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 2017 to 2018 issued by the ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

The work undertaken to draw to our conclusion includes:

- Review and verification of evidence supporting the Accounting Officer's statement on regularity, propriety and compliance.
- Review of the Academy Trust's internal control procedures, specifically in respect to regularity, propriety and compliance.
- Focussed testing, driven by our audit of the financial statements, principally checking that:
 - o Grant income received has been expensed on prescribed expenditure; and
 - o Expenditure has been appropriately authorised in accordance with the procedures outlined in the

COLLINGWOOD COLLEGE
(A company limited by guarantee)

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

Academy Trust's financial procedures manual.
- Discussions and written representations from the Accounting Officer and other key management personnel (where applicable).

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2017 to 31 August 2018 have 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 2DR**

14 December 2018

COLLINGWOOD COLLEGE
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:						
Donations and capital grants	2	9,009	-	31,139	40,148	52,451
Charitable activities	3	-	8,820,006	-	8,820,006	8,990,430
Other trading activities	4	502,198	61,022	-	563,220	531,141
Investments	5	8,459	-	-	8,459	9,286
Total income		519,666	8,881,028	31,139	9,431,833	9,583,308
Expenditure on:						
Raising funds		376,663	57,794	-	434,457	430,744
Charitable activities		63,536	8,868,309	910,604	9,842,449	9,728,416
Total expenditure	6	440,199	8,926,103	910,604	10,276,906	10,159,160
Net income / (expenditure) before transfers		79,467	(45,075)	(879,465)	(845,073)	(575,852)
Transfers between Funds	19	-	(221,500)	221,500	-	-
Net income / (expenditure) before other recognised gains and losses		79,467	(266,575)	(657,965)	(845,073)	(575,852)
Actuarial gains on defined benefit pension schemes	23	-	700,000	-	700,000	866,000
Net movement in funds		79,467	433,425	(657,965)	(145,073)	290,148
Reconciliation of funds:						
Total funds brought forward		1,261,983	(2,707,635)	22,672,751	21,227,099	20,936,951
Total funds carried forward		1,341,450	(2,274,210)	22,014,786	21,082,026	21,227,099

COLLINGWOOD COLLEGE
(A company limited by guarantee)
REGISTERED NUMBER: 07657277

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	15		22,014,786		22,672,751
Current assets					
Stocks	16	7,138		7,079	
Debtors	17	394,179		297,957	
Cash at bank and in hand		2,188,545		2,106,478	
		<u>2,589,862</u>		<u>2,411,514</u>	
Creditors: amounts falling due within one year	18	<u>(1,190,622)</u>		<u>(1,151,166)</u>	
Net current assets			<u>1,399,240</u>		<u>1,260,348</u>
Total assets less current liabilities			<u>23,414,026</u>		<u>23,933,099</u>
Defined benefit pension scheme liability	23		<u>(2,332,000)</u>		<u>(2,706,000)</u>
Net assets including pension scheme liabilities			<u><u>21,082,026</u></u>		<u><u>21,227,099</u></u>
Funds of the academy					
Restricted income funds:					
Restricted income funds	19	57,790		(1,635)	
Restricted fixed asset funds	19	22,014,786		22,672,751	
			<u>22,072,576</u>	<u>22,671,116</u>	
Restricted income funds excluding pension liability					
Pension reserve		<u>(2,332,000)</u>		<u>(2,706,000)</u>	
Total restricted income funds			<u>19,740,576</u>		<u>19,965,116</u>
Unrestricted income funds	19		1,341,450		1,261,983
Total funds			<u><u>21,082,026</u></u>		<u><u>21,227,099</u></u>

The financial statements on pages 24 to 47 were approved by the Governors, and authorised for issue, on 14 December 2018 and are signed on their behalf, by:


S W Barker
Chair of Governors

COLLINGWOOD COLLEGE
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	21	295,108	432,655
Cash flows from investing activities:			
Interest receivable		8,459	9,286
Purchase of tangible fixed assets		(252,639)	(357,103)
Capital grants from DfE Group		31,139	36,164
Net cash used in investing activities		(213,041)	(311,653)
Change in cash and cash equivalents in the year		82,067	121,002
Cash and cash equivalents brought forward		2,106,478	1,985,476
Cash and cash equivalents carried forward	22	2,188,545	2,106,478

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies

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 historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Collingwood College constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The Governors 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 to continue as a going concern. The Governors 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.

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.3 Income

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities incorporating income and expenditure account on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of financial activities incorporating income and expenditure account in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Sponsorship income provided to the academy which amounts to a donation is recognised in the Statement of financial activities incorporating income and expenditure account in the period in which it is receivable, where receipt is probable and it is measurable.

Donations are recognised on a receivable basis where receipt is probable and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Expenditure on raising funds includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities are costs incurred on the academy's educational operations, including support costs and those costs relating to the governance of the academy appointed to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

COLLINGWOOD COLLEGE
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised 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 incorporating income and expenditure account 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 incorporating income and expenditure account. 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
Leasehold property	-	50 years
Motor vehicles	-	4 years
Office equipment	-	4 years
Computer equipment	-	3 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 incorporating income and expenditure account.

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.

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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.9 Liabilities and provisions

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Taxation

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

1.11 Pensions

Retirement benefits to employees of the academy trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Governments 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 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. As stated in note 23, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore 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 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 incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. Accounting policies (continued)

1.12 Fund accounting

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

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

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

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, 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 August 2018 has been used by the actuary in valuing the pensions liability at 31 August 2018. 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 2018**

2. Income from donations and capital grants

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	9,009	-	-	9,009	16,287
Capital Grants	-	-	31,139	31,139	36,164
	<u>9,009</u>	<u>-</u>	<u>31,139</u>	<u>40,148</u>	<u>52,451</u>
<i>Total 2017</i>	<u>16,287</u>	<u>-</u>	<u>36,164</u>	<u>52,451</u>	

3. Funding for Academy's educational operations

Collingwood College

	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants			
General annual grant	8,291,311	8,291,311	8,566,937
Other DfE/ESFA grants	394,924	394,924	306,486
	<u>8,686,235</u>	<u>8,686,235</u>	<u>8,873,423</u>
Other government grants			
Other government grants	2,000	2,000	225
Local authority grants	113,271	113,271	97,202
	<u>115,271</u>	<u>115,271</u>	<u>97,427</u>
Other funding			
Miscellaneous income	18,500	18,500	19,580
	<u>18,500</u>	<u>18,500</u>	<u>19,580</u>
	<u>8,820,006</u>	<u>8,820,006</u>	<u>8,990,430</u>
<i>Total 2017</i>	<u>8,990,430</u>	<u>8,990,430</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

4. Other trading activities

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
School fund income	419,314	57,122	476,436	405,613
Hire of facilities	82,884	3,900	86,784	89,920
Miscellaneous income	-	-	-	35,608
	<u>502,198</u>	<u>61,022</u>	<u>563,220</u>	<u>531,141</u>
<i>Total 2017</i>	<u>507,794</u>	<u>23,347</u>	<u>531,141</u>	

5. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	8,459	-	8,459	9,286
	<u>8,459</u>	<u>-</u>	<u>8,459</u>	<u>9,286</u>
<i>Total 2017</i>	<u>9,286</u>	<u>-</u>	<u>9,286</u>	

6. Expenditure

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Raising Funds					
Direct costs	12,205	-	422,252	434,457	430,744
Support costs	-	-	-	-	-
Educational Activities:					
Direct costs	6,147,715	-	483,040	6,630,755	6,776,326
Support costs	1,243,857	515,684	1,452,153	3,211,694	2,952,090
	<u>7,403,777</u>	<u>515,684</u>	<u>2,357,445</u>	<u>10,276,906</u>	<u>10,159,160</u>
<i>Total 2017</i>	<u>7,332,701</u>	<u>222,524</u>	<u>2,603,935</u>	<u>10,159,160</u>	

COLLINGWOOD COLLEGE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

7. Analysis of expenditure by activities

	Activities undertaken directly 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Educational Activities	6,630,755	3,211,694	9,842,449	9,728,416
<i>Total 2017</i>	<u>6,776,326</u>	<u>2,952,090</u>	<u>9,728,416</u>	

8. Direct costs

	Educational Activities £	Total 2018 £	Total 2017 £
Teaching supply costs	17,735	17,735	63,082
Technology costs	135,572	135,572	146,806
Educational supplies	94,803	94,803	123,950
Examination fees	159,570	159,570	185,802
Staff development	29,562	29,562	29,818
Educational consultancy	30,739	30,739	42,259
Other direct costs	32,794	32,794	11,064
Wages and salaries	4,835,384	4,835,384	4,860,980
National insurance	506,720	506,720	495,450
Pension cost	787,876	787,876	817,115
	<u>6,630,755</u>	<u>6,630,755</u>	<u>6,776,326</u>
<i>Total 2017</i>	<u>6,776,326</u>	<u>6,776,326</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

9. Support costs

	Educational Activities £	Total 2018 £	Total 2017 £
Pension finance cost	71,000	71,000	68,000
Technology costs	37,755	37,755	43,647
Recruitment & support	59,727	59,727	86,895
Maintenance of premises and equipment	272,435	272,435	222,524
Cleaning	23,446	23,446	22,987
Rent and rates	60,067	60,067	68,864
Energy costs	159,736	159,736	149,663
Insurance	43,527	43,527	45,808
Security and transport	110	110	4,022
Catering	27,478	27,478	68,519
Other support costs	279,491	279,491	273,756
Governance costs	22,461	22,461	17,820
Wages and salaries	793,634	793,634	699,276
National insurance	51,612	51,612	46,812
Pension cost	398,611	398,611	346,547
Depreciation	910,604	910,604	786,950
	<u>3,211,694</u>	<u>3,211,694</u>	<u>2,952,090</u>
<i>Total 2017</i>	<u>2,952,090</u>	<u>2,952,090</u>	

10. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	910,604	786,950
Auditors' remuneration - audit	4,000	4,000
Auditors' remuneration - other services	2,650	1,771
Operating lease rentals	<u>24,661</u>	<u>30,760</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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11. Staff costs

a. Staff costs

Staff costs were as follows:

	2018 £	2017 £
Wages and salaries	5,641,223	5,563,695
Social security costs	558,332	542,262
Operating costs of defined benefit pension schemes	1,186,487	1,163,662
	<u>7,386,042</u>	<u>7,269,619</u>
Agency staff costs	17,735	63,082
	<u><u>7,403,777</u></u>	<u><u>7,332,701</u></u>

b. Staff numbers

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

	2018 No.	2017 No.
Teaching	93	97
Administration and support	75	71
Management	3	4
	<u>171</u>	<u>172</u>

c. Higher paid staff

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

	2018 No.	2017 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	1	1
In the band £90,001 - £100,000	0	1

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2018, pension contributions for these staff amounted to £44,540 (2017: £47,712).

d. Key management personnel

The key management personnel of the academy 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 was £307,535 (2017: £346,094).

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**NOTES TO THE FINANCIAL STATEMENTS
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12. Related party transactions- Governors' remuneration and expenses

One or more Governors has been paid remuneration or has received other benefits from an employment with the academy. The Principal and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of principal and other staff members under their contracts of employment, and not in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows:

E Tanner Remuneration 2018 £60,000-£65,000, 2017 £90,000-£95,000, Pension contributions paid 2018 £10,000-£15,000, 2017 £15,000 - £20,000. K Griffiths Remuneration 2018 £60,000-£65,000, 2017 £60,000-65,000, Pension contributions paid 2018 £10,000-£15,000, 2017 £5,000 - £10,000. S Hough Remuneration 2018 £NIL, 2017 £5,000-£10,000, Pension contributions paid 2018 £NIL, 2017 £0 - £5,000. L Wiles Remuneration 2018 £50,000-£55,000, 2017 £55,000-60,000, Pension contributions paid 2018 £5,000 - £10,000, 2017 £5,000-£10,000, N Akbar-Phillips Remuneration 2018 £5,000-£10,000, 2017 £55,000-£60,000, Pension contributions paid 2018 £0 - £5,000, 2017 £5,000 - £10,000, L Marsden Remuneration 2018 £35,000 - 40,000, 2017 £10,000 - £15,000, Pension contributions paid 2018 £5,000 - £10,000, 2017 £0 - £5,000. P Andrews Remuneration 2018 £45,000 - £50,000, 2017 £NIL, Pension contributions paid 2018 £5,000 - £10,000, 2017 £NIL.

During the year ended 31 August 2018, no Governors received any reimbursement of expenses (2017 - £NIL).

13. Governors' and Officers' Insurance

The Academy has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and professional indemnity insurance cover for the Academy (including Governors, Trustees and Teaching and Administrative staff) for liability arising from negligent acts, errors and omissions committed in good faith, notified during the insurance period. Cover is provided up to an aggregate limit of £5,000,000 in the insurance year. The cost of the total insurance package during the year was £34,920 (2017: £36,140).

14. Pension finance cost

	2018 £	2017 £
Interest income on pension scheme assets	127,000	89,000
Interest on pension scheme liabilities	(198,000)	(157,000)
	<u>(71,000)</u>	<u>(68,000)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

15. Tangible fixed assets

	Freehold property £	Building improvements £	Motor vehicles £	Office equipment £	Computer equipment £	Total £
Cost						
At 1 September 2017	24,755,221	1,438,923	25,600	759,174	793,220	27,772,138
Additions	-	73,232	-	71,638	107,769	252,639
At 31 August 2018	24,755,221	1,512,155	25,600	830,812	900,989	28,024,777
Depreciation						
At 1 September 2017	3,965,353	98,538	8,534	288,504	738,458	5,099,387
Charge for the year	643,030	28,778	6,400	209,134	23,262	910,604
At 31 August 2018	4,608,383	127,316	14,934	497,638	761,720	6,009,991
Net book value						
At 31 August 2018	20,146,838	1,384,839	10,666	333,174	139,269	22,014,786
At 31 August 2017	20,789,868	1,340,385	17,066	470,670	54,762	22,672,751

16. Stocks

	2018 £	2017 £
Catering stock	7,138	7,079

17. Debtors

	2018 £	2017 £
Trade debtors	3,249	6,421
Other debtors	65,280	71,685
Prepayments and accrued income	325,650	219,851
	394,179	297,957

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18. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	114,915	276,384
Other taxation and social security	252,880	254,775
Other creditors	31,187	13,903
Accruals and deferred income	791,640	606,104
	<u>1,190,622</u>	<u>1,151,166</u>

	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	411,776	368,664
Resources deferred during the year	462,294	411,776
Amounts released from previous years	(411,776)	(368,664)
Deferred income at 31 August 2018	<u>462,294</u>	<u>411,776</u>

At the balance sheet date the academy trust was holding funds received in advance for trips income of £442,031, ESFA grant income of £14,263 and other income of £6,000.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
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 funds						
Restricted Funds - all funds	(1,635)	8,881,028	(8,600,103)	(221,500)	-	57,790
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	31,139	(910,604)	221,500	-	22,014,786
Total restricted funds	19,965,116	8,912,167	(9,836,707)	-	700,000	19,740,576
Total of funds	21,227,099	9,431,833	(10,276,906)	-	700,000	21,082,026

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

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 academy. The Governing Body have reviewed the building maintenance requirements within the College and have allocated £150,000 from unrestricted reserves for essential building works. A further £250,000 has also been allocated for capital works to support the fabric of the buildings as part of the strategy for long term financial sustainability. £400,000 has therefore been transferred to designated funds, as shown above.

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

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2017 £
General funds						
General Funds - all funds	1,136,013	556,714	(430,744)	-	-	1,261,983
Restricted funds						
Restricted Funds - all funds	19,340	8,990,430	(8,690,466)	(320,939)	-	(1,635)
Pension reserve	(3,321,000)	-	(251,000)	-	866,000	(2,706,000)
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	23,102,598	36,164	(786,950)	320,939	-	22,672,751
Total of funds	20,936,951	9,583,308	(10,159,160)	-	866,000	21,227,099

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
Designated funds						
Designated Funds - all funds	-	-	-	400,000	-	400,000
General funds						
General Funds - all funds	1,136,013	1,076,380	(870,943)	(400,000)	-	941,450
Total Unrestricted funds	1,136,013	1,076,380	(870,943)	-	-	1,341,450
Restricted funds						
Restricted Funds - all funds	19,340	17,871,458	(17,290,569)	(542,439)	-	57,790
Pension reserve	(3,321,000)	-	(577,000)	-	1,566,000	(2,332,000)

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

Restricted fixed asset funds

Restricted Fixed Asset Funds - all funds	23,102,598	67,303	(1,697,554)	542,439	-	22,014,786
	19,800,938	17,938,761	(19,565,123)	-	1,566,000	19,740,576
Total of funds	20,936,951	19,015,141	(20,436,066)	-	1,566,000	21,082,026

20. Analysis of net assets between funds

	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)
	1,341,450	(2,274,210)	22,014,786	21,082,026

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	22,672,751	22,672,751
Current assets	1,261,983	1,149,531	-	2,411,514
Creditors due within one year	-	(1,151,166)	-	(1,151,166)
Provisions for liabilities and charges	-	(2,706,000)	-	(2,706,000)
	1,261,983	(2,707,635)	22,672,751	21,227,099

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2018 £	2017 £
Net expenditure for the year (as per Statement of Financial Activities)	(845,073)	(575,852)
Adjustment for:		
Depreciation charges	910,604	786,950
Interest receivable	(8,459)	(9,286)
(Increase)/decrease in stocks	(59)	2,275
(Increase)/decrease in debtors	(96,222)	25,073
Increase/(decrease) in creditors	39,456	(11,341)
Capital grants from DfE and other capital income	(31,139)	(36,164)
Defined benefit pension scheme cost less contributions payable	255,000	183,000
Defined benefit pension scheme finance cost	71,000	68,000
Net cash provided by operating activities	295,108	432,655

22. Analysis of cash and cash equivalents

	2018 £	2017 £
Cash in hand	2,188,545	2,106,478
Total	2,188,545	2,106,478

23. Pension commitments

The academy's employees belong to two principal pension schemes: the Teacher's 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 Surrey County Council. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 August 2018.

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions, along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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23. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 September 2019.

The employer's pension costs paid to TPS in the period amounted to £636,121 (2017 - £634,381).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £380,000 (2017 - £428,000), of which employer's contributions totalled £297,000 (2017 - £347,000) and employees' contributions totalled £83,000 (2017 - £81,000). The agreed contribution rates for future years are 26.0% for employers and a tiered rate% 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.

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

Surrey Pension Fund

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.80 %	2.50 %
Rate of increase in salaries	2.70 %	2.70 %
Rate of increase for pensions in payment / inflation	2.40 %	2.40 %

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

	2018	2017
Retiring today		
Males	22.5	22.5
Females	24.6	24.6
Retiring in 20 years		
Males	24.1	24.1
Females	26.4	26.4

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

	Fair value at 31 August 2018 £	Fair value at 31 August 2017 £
Equities	3,965,760	3,657,820
Debt instruments	936,360	741,450
Property	385,560	346,010
Cash	220,320	197,720
Total market value of assets	5,508,000	4,943,000

The actual return on scheme assets was £145,000 (2017 - £235,000).

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**NOTES TO THE FINANCIAL STATEMENTS
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23. Pension commitments (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018 £	2017 £
Current service cost	(552,000)	(530,000)
Interest income	127,000	89,000
Interest cost	(198,000)	(157,000)
Total	(623,000)	(598,000)
 Actual return on scheme assets	 145,000	 235,000

Movements in the present value of the defined benefit obligation were as follows:

	2018 £	2017 £
Opening defined benefit obligation	7,649,000	7,597,000
Current service cost	552,000	530,000
Interest cost	198,000	157,000
Employee contributions	83,000	81,000
Actuarial gains	(555,000)	(631,000)
Benefits paid	(87,000)	(85,000)
Closing defined benefit obligation	7,840,000	7,649,000

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

	2018 £	2017 £
Opening fair value of scheme assets	4,943,000	4,276,000
Interest income	127,000	89,000
Actuarial gains	145,000	235,000
Employer contributions	297,000	347,000
Employee contributions	83,000	81,000
Benefits paid	(87,000)	(85,000)
Closing fair value of scheme assets	5,508,000	4,943,000

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24. Operating lease commitments

At 31 August 2018 the total of the Academy trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £	2017 £
Amounts payable:		
Within 1 year	23,139	24,661
Between 1 and 5 years	-	1,872
Total	<u>23,139</u>	<u>26,533</u>

25. Members' liability

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

26. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which Governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.