

Company registration number 07657277 (England and Wales)

COLLINGWOOD COLLEGE
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2023

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COLLINGWOOD COLLEGE

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COLLINGWOOD COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Members

S W Barker
E J Bridle
M Raine
J W R Welch
M Zymela

Trustees

S W Barker (Chair of Trustees)
E J Bridle
S Brown (Resigned 3 November 2023)
C Charman (Resigned 3 November 2023)
F L E Costello (Appointed 30 November 2022)
F Ferguson (Appointed 5 June 2023)
S F Garrett
J R Mason (Appointed 30 November 2022)
A R Mead
S C Payne
M Raine
C Richards
K E Robinson
N C Shephard (Resigned 14 December 2022)
L S R Silverstein (Vice Chair of Resources Committee)
E M Tanner (Principal *K J Watling Acting Principal*)
J W R Welch (Vice Chair of Trustees)
R M Woolley
D A Wykes
M Zymela (Chair of Resources Committee)
R L Woods (Appointed 13 November 2023)
S S Vassallo (Appointed 13 November 2023)
T J Parkinson (Resigned 22 February 2023)

Senior management team

E M Tanner	- Principal
K J Watling	- Acting Principal and Accounting Officer
J E Cleary	- Acting Head of Upper College
A S Chauhan	- Joint Head of Lower College
W J Crocker	- Joint Head of Lower College
C Draper	- Business Manager
C E Webster	- Senior Assistant Principal
N E Everson	- Senior Assistant Principal
N Akbar	- Acting Senior Assistant Principal
L C Collins	- Acting Senior Assistant Principal
J Hawkemore	- Assistant Principal and SENCo
S Valu	- Acting Assistant Principal

Company secretary

S M Rutherford

Company registration number

07657277 (England and Wales)

COLLINGWOOD COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address Collingwood College
Kingston Road
Camberley
Surrey
GU15 4AE

Independent auditor Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

COLLINGWOOD COLLEGE

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2022 to 31 August 2023. The annual report serves the purposes of both a trustees' report, and a directors' report and strategic report under company law.

The Academy Trust operates an academy for pupils aged 11 to 19 serving a catchment area from the immediate and surrounding areas of Camberley and Surrey Heath. It has a pupil capacity of 2176 and had a roll of 1749 in the school census on 5 October 2023.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust. Trustees of Collingwood College are also the Directors of the charitable company for the purposes of company law. The charitable company operates as Collingwood College.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative Details on the preceding pages of this document.

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 Trustees and other staff for liability arising from negligent acts, errors and omissions committed in good faith in relation to the affairs of the Academy Trust, notified during the insurance period.

Method of recruitment and appointment or election of Trustees

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 personal development as Governors and Trustees. New Trustees are recruited based upon 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:

- 8 Community Governors, appointed under Article 50;
- 4 Staff Governors, elected/appointed under Article 50A, including the Principal who will be ex-officio
- 7 Parent Governors, elected or appointed under Article 53-58;
- The Principal;

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

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Policies and procedures adopted for the induction and training of Trustees

The Trust Board has in place a comprehensive induction programme for newly-appointed Trustees and all are expected to fully engage in this, including the new expectation, in Keeping Children Safe in Education 2023, that safeguarding training is accessed by new trustees on induction. The programme includes meetings with key College staff and senior leaders, attendance at Introduction to School Governance training, delivered by the College's Governance Services provider and a tour of the College Campus.

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

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

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

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Trust and monitor its progress towards achieving these objectives and the College's vision.

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

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

- **Standards and Performance** - with delegated responsibility for strategic oversight of all matters relating to the quality of provision and outcomes of the Academy, including student performance, quality of teaching and other aspects of quality assurance;
- **Resources** - with delegated responsibility for strategic oversight of all matters relating to the Academy's financial, physical and human resources, ensuring that all resources are utilised to meet the needs of the Academy's students. The Audit and Risk Committee function of the Trust is overseen through the Resources Committee. The Trust commissions an Internal Scrutiny service which reports termly to the Resource Committee.
- **Curriculum Development** - with delegated responsibility for strategic oversight of the Academy's curriculum, ensuring that it is compliant with regulations and the Trust's funding agreement, broad and balanced, and meets the needs and aspirations of all students.
- **Student Welfare and Community** - with delegated responsibility for strategic oversight of all matters relating to the welfare and wellbeing of students, and partnerships with stakeholder groups including parents and carers and other members of the wider community.
- **Remuneration** - with delegated responsibility for the approval of annual pay awards to staff, remuneration for the senior leadership team (see below) and providing oversight of staff development and performance related pay for teachers to ensure that both are used to drive the College improvement, within the statutory framework and good practise guidance.

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

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

The Principal was appointed by the Trust Board as Principal and Accounting Officer from 1 September 2019. K J Watling is currently the Accounting Officer in her capacity as Acting Principal. The Business Manager is the Chief Financial Officer.

Arrangements for setting pay and remuneration of key management personnel

The Trust Board, through its Remuneration Committee, determines the salary arrangements for the Principal, 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.

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	1.31

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	8,412,144
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

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

Collingwood College is an active member of a collaborative partnership with four local 11-16 secondary schools, known collectively as the 2015 Learning Partnership. The partner schools are The Bishop David Brown School, Woking, The Magna Carta School, Staines, 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 Schools Group, which is a cross-phase organisation to which the majority of Surrey Heath schools participate with a view to promoting collaboration within and between the different phases of education (primary, secondary and special).

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

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

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

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Public benefit

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

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
- College support of local primary schools through the Surrey Heath Heads' Group.
- Hosting community events for the local Nepalese and Muslim community.
- Providing facilities for infant and primary events e.g. Surrey Heath Infants' Music Festival.

Strategic report

Key performance indicators

Collingwood College has been an Academy since July 2011, having previously been a foundation school. At the last Ofsted inspection in May 2022, the College was graded as Good overall and retained its 'Outstanding Leadership and Management' judgement. The short Ofsted inspection stated that 'the College is on a journey of continuous improvement'.

The College offered places to 310 students for Year 7 and began the year with 310 Year 7 students. 80 students were admitted into Year 12.

We achieved an impressive ALPS progress score of 4 (top 40% progress nationally) for both 'A' level and GCSE levels.

GCSE Results

Below is a summary of our students' GCSE achievements in 2023:

- 77% of all grades (2756 entries) were at grades 9-4
- 25% of all grades (2756 entries) were at grades 9-7
- 12% of all grades (2756 entries) were at grades 9-8
- 72% achieved 5 or more 4+ grades
- 68% achieved 5 or more 4+ grades including English and Maths
- 50% achieved a 5+ grade in English and Maths
- 71% achieved a 4+ grade in English and Maths
- 79% achieved a 4+ grade in Maths
- 80% achieved a 4+ in English Language or English Literature
- 71% achieved a 4+/4-4+ in at least two sciences

Results for the Sixth Form

Year 13

Based on all entries for Year 13 students the headline figures for 2023 are below:

Year	2023
No of students	75
A*	7%
A*/A	17%
A*-B	50%
A*-C	74%
Pass rate	100%

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Review of the College Improvement Plan (CIP) 2022/2023

Details of progress made 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 2022/2023 are as follows:

Effectiveness of Leadership and Management

- *Maintain the focus on progress and attendance for all students.*
Attendance compared to National Average for same cohort Collingwood were 92.1% and National Average was 90.7% (Year 7 to 9 all above National Average).
- *Professional Development and Coaching model to be implemented.*
All teaching staff are assigned a coach.
- *Character Education.*
Large majority (66% to 80%) students in Year 7 participated and achieved the Collingwood Charter (bronze/silver/gold award).
- *Development of the Performing Arts.*
Review of option offer for KS4 including offering L2 Performing Arts as a two year option & KS3 curriculum amended to promote Music.
- *Review of Pastoral Support.*
Redesignation of Pastoral Support – employment of Home College Link Worker, review of job description of Attendance Manager and working hours and review of Pastoral Support provision.

Learning and Teaching

- *A strategy to improve reading and literacy is implemented.*
Reading strategy is in place and audit results show a positive impact with improved confidence levels with staff, students and parents.
- *Students with SEND make progress in line with students without SEND.*
The Progress 8 figure for student support was -0.12 (NA-0.69) for 25 students.
- *A PSHE assessment model is implemented.*
Subject lead PSHE collated data, identified trends and adjusted PSHE curriculum as necessary.
- *A strategy for Metacognition is agreed.*
CPD is delivered through Subject Masterclasses and monitored via Learning Walks.

Personal Development, Behaviour and Welfare

- *Attendance – reduction in persistent absenteeism.*
The College received top 25% FFT attendance award. 21% persistent absentees vs 28% national figure.
- *Implement an audit of well-being services in the College.*
A three-year MH strategy Identifying the range of support mechanisms available and criteria for 'referrals' was published.
- *Exemplary Behaviour strategy is implemented.*
Stakeholders are more consistent in the implementation of the Behaviour Management and Uniform Policies. Changes in policy have resulted in the introduction of the yellow lanyard and changes to the mobile phone policy.

Post 16

- *Develop supervised study provision and independent learning skills.*
Supervised study provision developed to include teacher cover for absent teachers.
- *Increase focus on supporting SEN students.*
Students supported by termly Pen Profiles and progress documents co-ordinated by Sixth Form Learning Mentor.

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Priorities for 2023/2024

Leadership and Management

- Recruitment and Retention of good quality staff.
- Maintain the focus on progress and attendance for all students.
- Reviewing the Assessment model.
- Development of IT Strategy to support digital learning.
- Review of PSHE delivery model.
- College Values are embedded.

Teaching and Learning

- Metacognition is embedded.
- A strategy to drive standards in Literacy is embedded.
- Review the use of OneNote as a VLE.
- Review of Careers Education.
- Impact of Coaching is developed.

Personal Development, Behaviour and Attitudes

- Reflect on impact of attendance strategies.
- Stage 3 of the No Learning Wasted strategy is embedded.
- To implement a new Mobile phone policy.

Post 16

- Improve progress of BTEC students.
- Update 6th Form marketing.

Going concern

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

Financial review

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. Grants received during the 12-month period ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

During the period, Education and Skills Funding Agency (ESFA) grants received totalled £10,621,078. Other income included within restricted funds totalled to £259,875. Restricted fund expenditure totalled £10,331,979.

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 2019), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned. Further information on the College's depreciation of fixed assets can be found in the Accounting Policies.

Overall, the Academy has a healthy balance sheet and cash flow and will be using the reserves to maintain and upgrade existing assets and invest in additional resources and facilities to support priorities identified in the College Improvement Plan.

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

The Academy Trust, through its Resources Committee, receives monthly financial management reports throughout the year and reviews longer term financial models (up to 5 years) to plan and organise resources most effectively to fulfil the aims of the Academy.

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 Trustees' 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 (ie 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 Trustees will keep this level of reserves under review at each board meeting and aim to build and maintain the reserves level by entering into cost effective agreements whilst in keeping with the principal object of the Academy.

Total reserves at the end of the period amounted to £24,230,239. This balance includes unrestricted funds (free reserves) of £1,429,495, which are considered appropriate for the Academy Trust, restricted capital funds of £22,393,770 and a pension asset of £323,000.

The Trust Board has determined that the appropriate level of free reserves should be a sum equivalent to either the monthly total payroll cost for directly employed staff or 6.5% of the Trust's combined General Annual Grant (GAG) and 16-19 funding allocation, whichever is higher. The reason for this level of reserves is:

- To provide sufficient working capital and cashflow to meet unforeseen funding shortfalls or costs arising for the Academy
- To provide capacity for the Academy to draw on unspent funds for a defined period in order to set a balanced annual budget
- To fund the delivery of capital projects, including financial contributions to capital projects part-funded by external grant funding

The amount of designations made in relation to the restricted reserves totals to £2,000,000. These funds are earmarked for long term capital investment to support the delivery of the Trust's Estates Strategy. Specifically, these funds will be used to part-finance major capital upgrades to the Academy's facilities, supplementing capital grant income to maximise value for money for both the Academy and funding bodies.

Within the reserves policy users should note that, because of accounting for the Local Government Pension Scheme (LGPS), the Trust recognises a significant pension fund surplus totalling to £323,000 (2022: deficit of £789,000). This surplus is included within restricted funds. This does not lead to an immediate asset for this amount. Similarly, if there were a pension deficit included in the restricted fund this would not create an immediately realisable liability that could be released straight away and expended for the specific purposes of that fund.

Users should also note that a surplus or deficit position of the pension scheme would generally result in a cash flow effect for the Trust in the form of an increase or decrease in employers' pension contributions over a period of years. The 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.

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 and, where appropriate, short-term notice accounts which pay a higher rate of interest. As at 31 August 2023, all investment 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 Trust is exposed to a number of financial risks including credit, cash flow and liquidity risks. Given the Trust's exposure to financial instruments being limited, the exposure mainly relates to bank balances, cash and trade creditors, with limited trade (and other) debtors. The Trust's system of internal controls 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 minimized 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 to assess risks that the academies face, especially in 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) in order to manage risks. Where significant financial risk still remains the Trust Board has ensured it has adequate insurance coverage in the form of the Academies Risk Protection Arrangement (RPA).

A large proportion of the College's teaching accommodation is provided in buildings originally constructed in the 1960s and 1970s. Accordingly, there are a number of risks associated with construction materials that are common in school buildings of that age. Asbestos containing materials are present throughout the estate and the Trust has commissioned comprehensive management surveys to identify their location and ensure appropriate management arrangements are in place. Refurbishment and demolition surveys are carried out prior to any major works which carry a risk of disturbing previously unidentified asbestos containing materials. All asbestos removals and remediation works are carried out in strict accordance with relevant HSE guidelines, using licensed contractors as required.

A visual Reinforced Autoclave Aerated Concrete (RAAC) inspection of the College estate was carried out during the reporting period. No RAAC was identified and the risk of identification in areas that were not accessible during the original survey is considered to be low. Nevertheless, further opening works to those areas will take place throughout Autumn 2023 in order to confirm the structural composition of all roof and floor structures. The Trust has developed appropriate contingency plans in the event that further investigations do reveal the presence of RAAC.

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

Fundraising

The Academy engages in limited fundraising throughout the academic year, both for specific projects and to increase the annual education budget. The Academy's main source of fundraising income is the letting of buildings and facilities to local community associations and sports clubs. The Academy also requests voluntary donations from parents, at the start of the academic year, to supplement the annual budget and explores any other local or national grants and charitable donations available.

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

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

COLLINGWOOD COLLEGE

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Plans for future periods

Central to the Academy's long-term plans is the proposed redevelopment of the Barossa building and other satellite teaching facilities. As one of 400 schools selected for inclusion in the DfE School Rebuilding Programme, work on a significant renewal project is expected to start no sooner than 2027. In the meantime, the Academy will continue to direct capital funds towards a prioritised programme of development and maintenance of its premises and facilities and expects to apply for supplementary capital funding from the ESFA Condition Improvement Fund (CIF) in the coming year. Areas identified as priorities for capital investment if additional funding can be secured include works to address building fabric condition issues in Kingston building.

A further priority for the Academy in the development of its estate is heat decarbonisation. Future projects will, as a priority, improve the thermal performance of buildings and replace gas and oil powered heating with low carbon systems where practical. An ambitious target of delivering net-zero carbon emissions by 2030 has been set in the Academy's Environmental Sustainability Strategy.

Funds held as custodian trustee on behalf of others

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

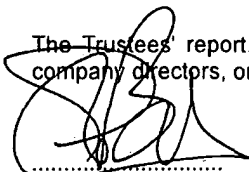
Auditor

In so far as the Trustees are aware:

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

Azets Audit Services was appointed auditor to the charitable company. A resolution proposing re-appointment will be put to the members.

The Trustees' report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 13-12-23 and signed on its behalf by:



S W Barker
Chair of Trustees

COLLINGWOOD COLLEGE

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook, competency framework for governance and Academy Trust Handbook 2022.

The Trust Board has delegated the day-to-day responsibility to the Principal, 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. Trustees receive additional independent assurance of the strength of these financial controls and compliance issues through the commissioning of an external Internal Scrutiny service, which reports regularly (ie. termly) to the Resources Committee (Audit & Risk function). The Principal is 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 Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 4 times during the year.

Trustees	Meetings attended	Out of possible
S W Barker (Chair of Trustees)	4	4
E J Bridle	2	4
S Brown (Resigned 3 November 2023)	3	4
C Charman (Resigned 3 November 2023)	4	4
F L E Costello (Appointed 30 November 2022)	3	3
F Ferguson (Appointed 5 June 2023)	1	1
S F Garrett	4	4
J R Mason (Appointed 30 November 2022)	3	3
A R Mead	4	4
S C Payne	4	4
M Raine	2	4
C Richards	3	4
K E Robinson	4	4
N C Shephard (Resigned 14 December 2022)	0	2
L S R Silverstein (Vice Chair of Resources Committee)	4	4
E M Tanner (Principal *K J Watling Acting Principal*)	2	4
J W R Welch (Vice Chair of Trustees)	3	4
R M Woolley	3	4
D A Wykes	4	4
M Zymela (Chair of Resources Committee)	4	4
R L Woods (Appointed 13 November 2023)	0	0
S S Vassallo (Appointed 13 November 2023)	0	0
T J Parkinson (Resigned 22 February 2023)	0	2

COLLINGWOOD COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The Trust Board meets four times a year, an annual business meeting at the start of the fiscal year, and three termly meetings, following the round of committee meetings which are scheduled every term. The Chair of the Trust Board and the Principal meet regularly and communicate frequently on Trust issues. The Resources Committee meets five times a year and holds additional meetings as required, to which all other Trustees are invited. The Chair of the Trust Board, together with the Chair and members of the Resources Committee receive monthly Financial Monitoring Reports, which together with extensive use of the Governor Portal and effective communication between the College and Trustees, ensures that the Board maintains effective and robust oversight of all matters relating to the College, its funding and expenditure.

Trustees regularly engage in self-evaluation activities that consider issues such as succession planning. A biennial skills and experience audit is conducted, which informs recruitment to the Trust Board and priorities for the professional development and training of the board and its members.

The impact of each committee is reviewed against its terms of reference each year and monitored by the Trust Board through the Chairs' Items of Note that each committee chair produces on a termly basis and the minutes of all meetings which are accessed through the Governor Portal.

The Academy Trust has robust procedures in place to manage potential and real conflicts of interest. The Trust's register of interests is updated annually and all Trust Board and committee meetings have 'declaration of interests' as a recurring item on the agenda. Any declared interests are recorded in the relevant minutes and the Trust's register of interests is published on its website.

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. The committee fulfils the Trust's Audit and Risk Committee function. Committee members who are also employees do not participate as members when audit matters are discussed.

Attendance during the year at meetings was as follows:

Trustees	Meetings attended	Out of possible
S W Barker (Chair of Trustees)	3	5
F L E Costello (Appointed 30 November 2022)	1	3
S F Garrett	5	5
J R Mason (Appointed 30 November 2022)	3	5
A R Mead	5	5
S C Payne	5	5
C Richards	4	5
N C Shephard (Resigned 14 December 2022)	0	2
L S R Silverstein (Vice Chair of Resources Committee)	5	5
E M Tanner (Principal *K J Watling Acting Principal*)	2	5
R M Woolley	4	5
D A Wykes	4	5
M Zymela (Chair of Resources Committee)	5	5

Governance reviews

Review of value for money

As Accounting Officer, the Acting 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.

COLLINGWOOD COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

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 or by using a framework where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year in the following ways:

- Students continued to perform extremely well in public examinations. Continued focus on our Pupil Premium (PP) students over the last 6 years has seen the gap in progress between disadvantaged students and the rest of the cohort narrow significantly.
- 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 has a sustainable financial model for the future.
- The College will continue to maximise income and has reviewed all hire charges to ensure they are in line with comparable organisations.
- The College has implemented a number of recommendations included in the February 2021 report completed by an ESFA School Resource Management Adviser. Where recommendations have not been implemented in full, robust consideration of those recommendations has taken place with consideration given to future opportunities to act on them.

The purpose of the system of internal control

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Collingwood College Trust for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The 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 Trust's significant risks that has been in place for the period 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Resources Committee.

COLLINGWOOD COLLEGE

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of 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;
- Thorough identification and management of risks.

The Board of Trustees has appointed Strictly Education for internal scrutiny services.

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

- A review of procurement processes at the College;
- A review of financial planning and budget setting at the College;
- A review of risk management at the College.

On a termly basis, the internal scrutiny provider 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 financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. Work is ongoing to address recommendations arising from the 2022/2023 programme of work and the annual summary report illustrates that work is either complete or ongoing to address findings from the previous year's report.

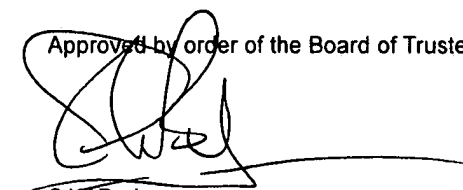
Review of effectiveness


As Accounting Officer, the Acting 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 internal auditor/reviewer;
- the work of the external auditor;
- the financial management and governance self-assessment process or the school resource management self-assessment tool;
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework.

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

Approved by order of the Board of Trustees on 13.12.23... and signed on its behalf by:


S W Barker
Chair of Trustees


K J Watling
Accounting Officer

COLLINGWOOD COLLEGE


STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE FOR THE YEAR ENDED 31 AUGUST 2023

As accounting officer of Collingwood College, I have considered my responsibility to notify the Academy Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's Board of Trustees 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 Academy Trust Handbook 2022.

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

K J Watling
Accounting Officer



COLLINGWOOD COLLEGE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2023

The trustees (who are also the directors of Collingwood College for the purposes of company law) are responsible for preparing the Trustees' report and the accounts in accordance with the Academies Accounts Direction 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare accounts for each financial year. Under company law, the Trustees must not approve the accounts 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 accounts, the Trustees are required to:

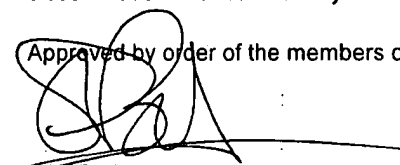
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting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

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

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

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

Approved by order of the members of the Board of Trustees on 13.12.23 and signed on its behalf by:



S W Barker
Chair of Trustees

COLLINGWOOD COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLINGWOOD COLLEGE

FOR THE YEAR ENDED 31 AUGUST 2023

Opinion

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

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Academy Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

We have nothing to report in this regard.

COLLINGWOOD COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLINGWOOD COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated 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 accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error. In preparing the accounts, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

COLLINGWOOD COLLEGE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COLLINGWOOD COLLEGE (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Debra Saunders Bsc FCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditor

14 December 2023
.....

Ashcombe Court
Woolsack Way
Godalming
Surrey
United Kingdom
GU7 1LQ

COLLINGWOOD COLLEGE

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

FOR THE YEAR ENDED 31 AUGUST 2023

In accordance with the terms of our engagement letter dated 22 March 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Collingwood College during the period 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Collingwood College and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Collingwood College and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Collingwood College and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Collingwood College's funding agreement with the Secretary of State for Education dated 29 June 2011 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

Approach

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

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

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

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

COLLINGWOOD COLLEGE

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

FOR THE YEAR ENDED 31 AUGUST 2023

Conclusion

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

Azets Audit Services

Reporting Accountant

Azets Audit Services
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ
United Kingdom

Dated: 14 December 2023

COLLINGWOOD COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2023

		Unrestricted funds	Restricted funds:		Total 2023	Total 2022 as restated
	Notes	£	General	Fixed asset	£	£
Income and endowments from:						
Donations and capital grants	3	148	-	610,716	610,864	524,982
Charitable activities:						
- Funding for educational operations	4	-	10,880,953	-	10,880,953	10,239,247
Other trading activities	5	546,234	-	-	546,234	271,911
Investments	6	46,145	-	-	46,145	1,223
Total		<u>592,527</u>	<u>10,880,953</u>	<u>610,716</u>	<u>12,084,196</u>	<u>11,037,363</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	334,732	10,331,979	1,120,754	11,787,465	11,129,084
Total	7	<u>334,732</u>	<u>10,331,979</u>	<u>1,120,754</u>	<u>11,787,465</u>	<u>11,129,084</u>
Net income/(expenditure)		257,795	548,974	(510,038)	296,731	(91,721)
Transfers between funds	17	(257,599)	(650,000)	907,599	-	-
Other recognised gains/(losses)						
Actuarial gains on defined benefit pension schemes	19	-	1,297,000	-	1,297,000	5,675,000
Net movement in funds		196	1,195,974	397,561	1,593,731	5,583,279
Reconciliation of funds						
Total funds brought forward		<u>1,429,299</u>	<u>(789,000)</u>	<u>21,996,209</u>	<u>22,636,508</u>	<u>17,053,229</u>
Total funds carried forward		<u>1,429,495</u>	<u>406,974</u>	<u>22,393,770</u>	<u>24,230,239</u>	<u>22,636,508</u>

COLLINGWOOD COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022 As restated	Notes	Unrestricted funds £	Restricted funds: General £ Fixed asset £	Total 2022 £
Income and endowments from:				
Donations and capital grants	3	-	-	524,982
Charitable activities:				
- Funding for educational operations	4	-	10,239,247	-
Other trading activities	5	260,264	11,647	-
Investments	6	1,223	-	-
Total		261,487	10,250,894	524,982
Expenditure on:				
Charitable activities:				
- Educational operations	8	178,449	10,094,494	856,141
Total	7	178,449	10,094,494	856,141
Net income/(expenditure)		83,038	156,400	(331,159)
Transfers between funds	17	(218,815)	(1,413,189)	1,632,004
Other recognised gains/(losses)				
Actuarial gains on defined benefit pension schemes	19	-	5,675,000	-
Net movement in funds		(135,777)	4,418,211	1,300,845
Reconciliation of funds				
Total funds brought forward		1,565,076	(5,207,211)	20,695,364
Total funds carried forward		1,429,299	(789,000)	21,996,209

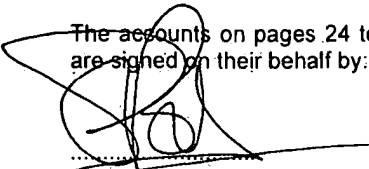
COLLINGWOOD COLLEGE

BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		20,393,770		20,646,209
Current assets					
Stock	13	11,859		11,859	
Debtors	14	474,390		283,740	
Cash at bank and in hand		4,332,251		3,226,074	
		4,818,500		3,521,673	
Current liabilities					
Creditors: amounts falling due within one year	15	(1,305,031)		(742,374)	
Net current assets			3,513,469		2,779,299
Net assets excluding pension asset/(liability)			23,907,239		23,425,508
Defined benefit pension scheme asset/(liability)	19		323,000		(789,000)
Total net assets			24,230,239		22,636,508
Funds of the Academy Trust:					
Restricted funds	17				
- Fixed asset funds			22,393,770		21,996,209
- Restricted income funds			83,974		
- Pension reserve			323,000		(789,000)
Total restricted funds			22,800,744		21,207,209
Unrestricted income funds	17		1,429,495		1,429,299
Total funds			24,230,239		22,636,508

The accounts on pages 24 to 46 were approved by the Trustees and authorised for issue on 13.12.23 and are signed on their behalf by:


S W Barker
Chair of Trustees

Company registration number 07657277 (England and Wales)

COLLINGWOOD COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022 as restated	
	Notes	£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	20		1,317,631		1,012,702
Cash flows from investing activities					
Dividends, interest and rents from investments		46,145		1,223	
Capital grants from DfE Group		610,716		524,982	
Purchase of tangible fixed assets		(868,315)		(876,374)	
Net cash used in investing activities			(211,454)		(350,169)
Net increase in cash and cash equivalents in the reporting period			1,106,177		662,533
Cash and cash equivalents at beginning of the year			3,226,074		2,563,541
Cash and cash equivalents at end of the year			4,332,251		3,226,074

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

Collingwood College is a charitable company. The address of its principal place of business is given on page 1 and the nature of its operations are set out in the Trustees' report.

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

1.1 Basis of preparation

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

1.2 Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts 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 accounts.

1.3 Income

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

Grants

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

General Annual Grant is recognised in full in the statement of financial activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

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

Donations

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

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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 are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

Expenditure on raising funds

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

Charitable activities

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

1.5 Tangible fixed assets and depreciation

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the statement of financial activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Land and buildings	19-50 years
Long term leasehold property	50 years
Computer equipment	3 years
Furniture and equipment	4 years
Motor vehicles	4 years

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

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

1.6 Liabilities

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

1.7 Leased assets

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

1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement basis are as follows.

Financial assets

Trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities

Trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition.

Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

1.9 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

1.10 Taxation

The academy trust is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the academy trust is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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 benefits

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

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

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

1 Accounting policies

(Continued)

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

1.12 Fund accounting

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

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

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

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

2 Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions

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

The trustees have considered the valuation of buildings and have identified an impairment in value in the estate. This has been calculated on the basis of the present value of future cash flows and therefore an impairment has been recognised in the financial year.

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

2 Critical accounting estimates and areas of judgement

(Continued)

The present value of the Local Government Pension Scheme defined benefit asset or liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 19, will impact on the carrying amount of the pension asset or liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension asset or liability.

For the year ended 31 August 2023, the actuarial valuation has reported a defined benefit asset for the Local Government Pension Scheme. In deciding whether the asset should be recognised in the financial statements, the trustees have needed to make some additional judgements, including:

- whether a minimum funding requirement exists
- can the surplus be recovered through future refunds
- which annuity factor is appropriate for use when valuing the asset to be recognised

The trustees have considered these judgements and have concluded the following:

- there is a minimum funding requirement in relation to the Local Government Pension Scheme
- the surplus can be recovered via reductions in future contributions
- the present value of current and past service costs can be offset against the future contributions over the future period; and
- that an appropriate annuity rate is that representing participation into perpetuity (on the basis that the scheme remains open to new entrants).

On this basis, the trustees conclude that there is no asset ceiling and that the asset reported by the actuarial valuation should be recognised in full.

3 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	610,716	610,716	524,982
Other donations	148	-	148	-
	<u>148</u>	<u>610,716</u>	<u>610,864</u>	<u>524,982</u>

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
DfE/ESFA grants				
General annual grant (GAG)	-	9,739,122	9,739,122	9,582,515
Other DfE/ESFA grants:				
- Pupil premium	-	246,382	246,382	248,096
- Supplementary Grant	-	268,895	268,895	-
- Others	-	366,679	366,679	274,891
	-	10,621,078	10,621,078	10,105,502
Other government grants				
Local authority grants	-	259,875	259,875	133,745
Total funding	-	10,880,953	10,880,953	10,239,247

5 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £ as restated
Hire of facilities	69,379	-	69,379	58,724
College fund income	439,040	-	439,040	159,427
Other income	37,815	-	37,815	53,760
	546,234	-	546,234	271,911

6 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Other investment income	46,145	-	46,145	1,223

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

7 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Academy's educational operations					
- Direct costs	7,154,868	-	916,196	8,071,064	7,582,422
- Allocated support costs	1,451,636	1,780,371	484,394	3,716,401	3,546,662
	<u>8,606,504</u>	<u>1,780,371</u>	<u>1,400,590</u>	<u>11,787,465</u>	<u>11,129,084</u>

Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	9,211	11,568
Depreciation of tangible fixed assets	1,120,754	856,141
Fees payable to auditor for:		
- Audit	12,250	4,000
- Other services	4,675	4,230
Net interest on defined benefit pension liability	<u>36,000</u>	<u>99,000</u>

8 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 as restated £
Direct costs				
Educational operations	334,732	7,736,332	8,071,064	7,582,422
Support costs				
Educational operations	-	3,716,401	3,716,401	3,546,662
	<u>334,732</u>	<u>11,452,733</u>	<u>11,787,465</u>	<u>11,129,084</u>

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

8 Charitable activities (Continued)

	2023 £	2022 £
Analysis of support costs		
Support staff costs	1,461,375	1,667,160
Depreciation	1,120,754	856,141
Technology costs	7,909	7,396
Premises costs	659,617	534,950
Legal costs	1,839	7,896
Other support costs	393,925	405,073
Governance costs	70,982	68,046
	<u>3,716,401</u>	<u>3,546,662</u>

9 Staff

Staff costs

Staff costs during the year were:

	2023 £	2022 £
Wages and salaries	6,442,554	6,111,410
Social security costs	643,300	638,429
Pension costs	1,504,933	1,912,345
	<u>8,590,787</u>	<u>8,662,184</u>
Staff costs - employees	8,590,787	8,662,184
Agency staff costs	15,717	8,214
	<u>8,606,504</u>	<u>8,670,398</u>
Staff development and other staff costs	68,483	26,019
	<u>8,674,987</u>	<u>8,696,417</u>

Staff numbers

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

	2023 Number	2022 Number
Teachers	89	96
Administration and support	109	97
Management	12	14
	<u>210</u>	<u>207</u>

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

9 Staff

(Continued)

Higher paid staff

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

	2023 Number	2022 Number
In the band £60,001 - £70,000	6	6
In the band £70,001 - £80,000	4	3
In the band £80,001 - £90,001	-	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	1

Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £1,312,793 (2022: £1,250,332).

10 Trustees' remuneration and expenses

One or more of the Trustees has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment, and not in respect of their services as Trustees.

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

E M Tanner:

- Remuneration £105,000 - £110,000 (2022: £110,000 - £115,000)
- Pension contributions paid £20,000 - £25,000 (2022: £0 - £5,000)

P Andrews (resigned 14 October 2021):

- Remuneration £Nil (2022: £5,000 - £10,000)
- Pension contributions paid £Nil (2022: £0 - £5,000)

S Brown:

- Remuneration £35,000 - £40,000 (2022: £35,000 - £40,000)
- Pension contributions paid £5,000 - £10,000 (2022: £5,000 - £10,000)

C Charman:

- Remuneration £55,000 - £60,000 (2022: £Nil)
- Pension contributions paid £10,000 - £15,000 (2022: £Nil)

K Robinson:

- Remuneration £55,000 - £60,000 (2022: £50,000 - £55,000)
- Pension contributions paid £10,000 - £15,000 (2022: £10,000 - £15,000)

During the year ended 31 August 2023, expenses of £200 (2022 - £nil) were paid directly to a governor as reimbursement for expenses relating to the Year 11 Prom.

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

11 Trustees' and officers' insurance

In accordance with normal commercial practice, the Academy Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy Trust business. The insurance provides cover up to £10,000,000 on any one claim and the cost for the year ended 31 August 2023 was £34,499 (2022: £32,813). The cost of this insurance is included in the total insurance cost.

12 Tangible fixed assets

	Land and buildings	Long term leasehold property	Computer equipment	Furniture and equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 September 2022	24,755,221	3,177,549	1,108,690	1,129,900	25,600	30,196,960
Additions	-	588,355	204,646	75,314	-	868,315
At 31 August 2023	24,755,221	3,765,904	1,313,336	1,205,214	25,600	31,065,275
Depreciation						
At 1 September 2022	7,180,503	286,828	1,048,865	1,008,955	25,600	9,550,751
Charge for the year	643,031	52,265	54,049	83,443	-	832,788
Impairment	287,966	-	-	-	-	287,966
At 31 August 2023	8,111,500	339,093	1,102,914	1,092,398	25,600	10,671,505
Net book value						
At 31 August 2023	16,643,721	3,426,811	210,422	112,816	-	20,393,770
At 31 August 2022	17,574,718	2,890,721	59,825	120,945	-	20,646,209

13 Stock

	2023 £	2022 £
Catering stock	11,859	11,859

14 Debtors

	2023 £	2022 £
Trade debtors	3,799	9,773
VAT recoverable	137,261	69,093
Prepayments and accrued income	333,330	204,874
	474,390	283,740

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	662,723	254,316
Other taxation and social security	156,898	147,580
Other creditors	176,754	163,494
Accruals and deferred income	308,656	176,984
	<u>1,305,031</u>	<u>742,374</u>

16 Deferred income

	2023 £	2022 as restated £
Deferred income is included within:		
Creditors due within one year	<u>249,775</u>	<u>98,232</u>
Deferred income at 1 September 2022	98,232	152,530
Released from previous years	(98,232)	(152,530)
Resources deferred in the year	<u>249,775</u>	<u>98,232</u>
Deferred income at 31 August 2023	<u>249,775</u>	<u>98,232</u>

At the balance sheet date the academy trust was holding funds of £249,775 (2022: £37,323) received in advance for trips and ESFA income of £nil (2022: £60,909).

A prior year adjustment has been made to reduce deferred income as reported in the 2022 financial statements by £171,228. Further details can be found in note 27.

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

	Balance at 1 September 2022 as restated £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
Restricted general funds					
General Annual Grant (GAG)	-	9,739,122	(9,005,148)	(650,000)	83,974
Pupil premium	-	246,382	(246,382)	-	-
Other DfE/ESFA grants	-	635,574	(635,574)	-	-
Other government grants	-	259,875	(259,875)	-	-
Pension reserve	(789,000)	-	(185,000)	1,297,000	323,000
	<u>(789,000)</u>	<u>10,880,953</u>	<u>(10,331,979)</u>	<u>647,000</u>	<u>406,974</u>
Restricted fixed asset funds					
Fixed assets	<u>21,996,209</u>	<u>610,716</u>	<u>(1,120,754)</u>	<u>907,599</u>	<u>22,393,770</u>
Total restricted funds	<u>21,207,209</u>	<u>11,491,669</u>	<u>(11,452,733)</u>	<u>1,554,599</u>	<u>22,800,744</u>
Unrestricted funds					
General funds	<u>1,429,299</u>	<u>592,527</u>	<u>(334,732)</u>	<u>(257,599)</u>	<u>1,429,495</u>
Total funds	<u>22,636,508</u>	<u>12,084,196</u>	<u>(11,787,465)</u>	<u>1,297,000</u>	<u>24,230,239</u>

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 in the operation of the academies.

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

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

Under the funding agreement with the Secretary of State, the Academy was permitted to carry forward up to 12% of the GAG funding.

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

17 Funds

(Continued)

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

	Balance at 1 September 2021 as restated £	Income as restated £	Expenditure as restated £	Gains, losses and transfers £	Balance at 31 August 2022 as restated £
Restricted general funds					
General Annual Grant (GAG)	430,892	9,582,515	(8,600,218)	(1,413,189)	-
Pupil premium	-	248,096	(248,096)	-	-
Catch-up premium	101,897	-	(101,897)	-	-
Other DfE/ESFA grants	-	274,891	(274,891)	-	-
Other government grants	-	16,861	(16,861)	-	-
SEN Funding	-	116,884	(116,884)	-	-
Other restricted funds	-	11,647	(11,647)	-	-
Pension reserve	(5,740,000)	-	(724,000)	5,675,000	(789,000)
	<u>(5,207,211)</u>	<u>10,250,894</u>	<u>(10,094,494)</u>	<u>4,261,811</u>	<u>(789,000)</u>
Restricted fixed asset funds					
Fixed assets	<u>20,695,364</u>	<u>524,982</u>	<u>(856,141)</u>	<u>1,632,004</u>	<u>21,996,209</u>
Total restricted funds	<u>15,488,153</u>	<u>10,775,876</u>	<u>(10,950,635)</u>	<u>5,893,815</u>	<u>21,207,209</u>
Unrestricted funds					
General funds	<u>1,565,076</u>	<u>261,487</u>	<u>(178,449)</u>	<u>(218,815)</u>	<u>1,429,299</u>
Total funds	<u>17,053,229</u>	<u>11,037,363</u>	<u>(11,129,084)</u>	<u>5,675,000</u>	<u>22,636,508</u>

18 Analysis of net assets between funds

	Unrestricted Funds £	General £	Restricted funds: Fixed asset £	Total Funds £
Fund balances at 31 August 2023 are represented by:				
Tangible fixed assets	-	-	20,393,770	20,393,770
Current assets	2,734,526	83,974	2,000,000	4,818,500
Current liabilities	(1,305,031)	-	-	(1,305,031)
Pension scheme asset	-	323,000	-	323,000
Total net assets	<u>1,429,495</u>	<u>406,974</u>	<u>22,393,770</u>	<u>24,230,239</u>

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

18 Analysis of net assets between funds

(Continued)

	Unrestricted Funds	Restricted funds:		Total Funds
		General	Fixed asset	as restated
	£	£	£	£
Fund balances at 31 August 2022 are represented by:				
Tangible fixed assets	-	-	20,646,209	20,646,209
Current assets	2,171,673	-	1,350,000	3,521,673
Current liabilities	(742,374)	-	-	(742,374)
Pension scheme liability	-	(789,000)	-	(789,000)
Total net assets	1,429,299	(789,000)	21,996,209	22,636,508

19 Pension and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Surrey County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 August 2023.

Contributions amounting to £157,572 were payable to the schemes at 31 August 2023 (2022: £150,669) and are included within creditors.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £996,298 (2022: £787,832).

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

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 26% for employers and 5.5% to 7.5% 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 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Total contributions made	2023 £	2022 £
Employer's contributions	309,000	310,000
Employees' contributions	103,000	101,000
Total contributions	<u>412,000</u>	<u>411,000</u>
 Principal actuarial assumptions	 2023 %	 2022 %
Rate of increase in salaries	4	3.95
Rate of increase for pensions in payment/inflation	3	3.05
Discount rate for scheme liabilities	5.2	4.25

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19 Pension and similar obligations

(Continued)

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

	2023 Years	2022 Years
Retiring today		
- Males	20.5	22.1
- Females	24.2	24.5
Retiring in 20 years		
- Males	21.6	23.1
- Females	25.8	26.2

Scheme liabilities would have been affected by changes in assumptions as follows:

	2023 £	2022 £
Discount rate - 0.1%	166,000	188,000
Salary Increase +0.1%	10,000	11,000
Pension increase +0.1%	159,000	179,000

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

	2023 Fair value £	2022 Fair value £
Equities	6,530,680	6,041,000
Debt Instruments	1,203,020	1,113,000
Property	687,440	636,000
Cash and other liquid assets	171,860	159,000
Total market value of assets	8,593,000	7,949,000

Amount recognised in the statement of financial activities

	2023 £	2022 £
Current service cost	458,000	935,000
Interest income	(343,000)	(136,000)
Interest cost	379,000	235,000
Total operating charge	494,000	1,034,000

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

19	Pension and similar obligations		(Continued)
	Changes in the present value of defined benefit obligations		2023
			£
	At 1 September 2022		8,738,000
	Current service cost		458,000
	Interest cost		379,000
	Employee contributions		103,000
	Actuarial gain		(1,230,000)
	Benefits paid		(178,000)
	At 31 August 2023		8,270,000
	Changes in the fair value of the Academy Trust's share of scheme assets		2023
			£
	At 1 September 2022		7,949,000
	Interest income		343,000
	Actuarial (gain)/loss		67,000
	Employer contributions		309,000
	Employee contributions		103,000
	Benefits paid		(178,000)
	At 31 August 2023		8,593,000
20	Reconciliation of net income/(expenditure) to net cash flow from operating activities		
		2023	2022
			as restated
	Notes	£	£
	Net income/(expenditure) for the reporting period (as per the statement of financial activities)	296,731	(91,721)
	Adjusted for:		
	Capital grants from DfE and other capital income	(610,716)	(524,982)
	Investment income receivable	6 (46,145)	(1,223)
	Defined benefit pension costs less contributions payable	19 149,000	625,000
	Defined benefit pension scheme finance cost	19 36,000	99,000
	Depreciation and impairment of tangible fixed assets	1,120,754	856,141
	Decrease in stocks	-	619
	(Increase) in debtors	(190,650)	(46,376)
	Increase in creditors	562,657	96,244
	Net cash provided by operating activities	1,317,631	1,012,702

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

21 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	3,226,074	1,106,177	4,332,251

22 Long-term commitments

Operating leases

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

	2023 £	2022 £
Amounts due within one year	4,426	501
Amounts due in two and five years	363	-
	<u>4,789</u>	<u>501</u>

23 Capital commitments

	2023 £	2022 £
Expenditure contracted for but not provided in the accounts	1,039,414	-

24 Related party transactions

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

Trustee S Barker is also a trustee of the charity HEART, which received a donation of £277 from the College in relation to students choosing to donate their 'Praise Points' to charity. HEART also made donations of £700 to the College.

No other related party transactions took place in the period of account, other than that disclosed above, and trustee's remuneration and expenses already disclosed in note 10.

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 or she is a member, or within one year after he or 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.

COLLINGWOOD COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

26 Agency arrangements

The Academy Trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting period ended 31 August 2023 the trust received £3,080 (2022: £4,573) and disbursed £10,566 (2022: £6,382) from the fund. An amount of £2,887 (2022: £10,375) is included in creditors relating to undistributed funds that are repayable to the ESFA.

27 Prior period adjustment

During the year, it was identified that income and expenditure generated in the College fund at the year end had been included as deferred rather than recognised as income or expenditure in the relevant year and included in carried forward funds. This has been corrected in the current financial year and the impact has been to increase brought forward funds by £171,288 and reduce the deficit incurred in the prior year by £42,465.

	1 September 2021 £	31 August 2022 £
Reconciliation of funds		
Funds as previously reported	16,924,466	22,465,280
Adjustments arising:		
Brought forward reserves	128,763	128,763
College fund surplus'	-	42,465
Funds as restated	<u>17,053,229</u>	<u>22,636,508</u>
		2022 £
Reconciliation of net income/(expenditure) for the previous financial period		
Net expenditure as previously reported		(134,186)
Adjustments arising:		
College fund surplus'		42,465
Net expenditure as restated		<u>(91,721)</u>