

Company Registration Number: 07657277 (England & Wales)

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members	S W Barker E J Bridle M Raine J W R Welch M Zymela
Trustees	P M Andrews (term of office ended 14 October 2021) S W Barker, Chair of Trustees E J Bridle S Brown C Charman F L E Costello (elected 30 November 2022) S F Garrett (re-elected 9 October 2021) J T Lord (resigned 10 September 2021) J R Mason (elected 30 November 2022) A R Mead T J Parkinson S C Payne M Raine C Richards (appointed 1 November 2021) K E Robinson (elected 15 October 2021) N C Shephard (resigned 14 December 2022) L S R Silverstein (re-elected 9 October 2021) E M Tanner J W R Welch, Vice Chair (re-elected 11 November 2021) R M Woolley D A Wykes M Zymela
Company registered number	07657277
Company name	Collingwood College
Principal and registered office	Kingston Road Camberley GU15 4AE
Company secretary	S M Rutherford

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REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

**Senior management
team**

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

Bankers

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

Solicitors

Browne Jacobson LLP
15 Floor
6 Bevis Marks
London
E3CA 7BA

COLLINGWOOD COLLEGE
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report, and a Directors' 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 1690 in the school census on 6th October 2022.

Structure, governance and management

a. 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. The 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.

b. Members' liability

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

c. Trustees' indemnities

The Academy has opted into the Risk Protection Arrangement (RPA), operated by HM Government, which provides unlimited indemnity for employer's liability, third party public liability, an unlimited professional indemnity and cover for buildings and contents limited to the reinstatement value. The RPA covers 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.

d. 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 the skills and experiences that they can contribute to the effective governance of Collingwood College.

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

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

The term of office for all Trustees is 4 years. The Principal is ex-officio. Subject to eligibility, Trustees (i.e.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Governors) may be reappointed or re-elected.

e. Policies 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 2022, 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 4S, alongside several other school support services. The current contract includes access, for all those involved in the College's governance, including the board's clerk, to training and development sessions, telephone and e-mail helpdesk and online access to www.bettergovernor.co.uk which includes webinars and podcasts specifically aimed at school governors 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 4S, focusing on current priorities in governance.

f. Organisational structure

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

The role of the Trust Board is to set the strategic direction and objectives of the Academy 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:

- a. **Standards and Performance** – with delegated responsibility for strategic oversight of all matters relating to the quality of provision and outcomes of the Academy, including student performance, quality of teaching and other aspects of quality assurance;
- b. **Resources** – with delegated responsibility for strategic oversight of all matters relating to the Academy's financial, physical and human resources, ensuring that all resources are utilised to meet the needs of the Academy's students. The 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Resources Committee.

- c. **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;
- d. **Student Welfare and Community** - with delegated responsibility for strategic oversight of all matters relating to the welfare and well-being of students, and partnerships with stakeholder groups including parents and carers and other members of the wider community;
- e. **Appraisals and Salaries** – with delegated responsibility for deciding annual pay awards to staff, remuneration for the senior leadership team (see below) and providing oversight of staff appraisal and performance related pay for teachers to ensure that both are used to drive College improvement, within the statutory framework and good practice 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 the 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. The Business Manager is the Chief Financial Officer.

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

The Trust Board, through its Appraisals and Salaries Committee, determines the salary arrangements for the 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	3
Full-time equivalent employee number	2

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	3
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time £

Total cost of facility time	-
Total pay bill	8,037,184
Percentage of 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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i. Related parties and other connected charities and organisations

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

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

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

The Chair of the Trust is 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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

Grant Approvals Committee.

Objectives and activities

a. Objects and aims

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

b. 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

Achievements and performance

a. 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. 84 students were admitted into Year 12.

We achieved an impressive ALPS progress score of 3 (top 25% progress nationally) for both 'A' level and GCSE levels.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

GCSE Results

Below is a summary of our students' GCSE achievements in 2022:

- **81%** of all GCSE grades (2386 entries) were at grades 9-4
- **29%** of all GCSE grades (2386 entries) were at grades 9-7
- **15%** of all GCSE grades (2386 entries) were at grades 9-8
- **78%** achieved 5 or more 4+ grades
- **72%** achieved 5 or more 4+ grades including English and Maths
- **54%** achieved a 5+ grade in English and Maths
- **74%** achieved a 4+ grade in English and Maths
- **76%** achieved a 4+ grade in Maths
- **90%** 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 2022 are below:

Year	2022
No of students	100
% A/B (not including AS)	60
% A*	9
% A*/A	26
% Pass rate (not including AS)	100

Review of the College Improvement Plan (CIP) 2021/2022

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 2021/2022 are as follows:

Effectiveness of Leadership and Management

- Recovery curriculum and catch-up supported students' learning and well-being post pandemic.
- A whole College approach to coaching, driving a change in focus of lesson observations, related performance management and CPD practices was developed.
- Safeguarding processes were reviewed with an emphasis on child-on-child abuse.
- The College was Ofsted-ready. Deep dives evidenced stakeholders' understanding of intent, sequencing and our rationale for our 2-year KS3 and Ebacc strategy.

Learning and Teaching

- Curriculum sequencing, differentiation and level 2 vocabulary were evident in schemes of learning.
- Careers plan was successfully implemented, including work experience at KS4.
- The new PSHE programme including Relationships and Sex Education was reviewed.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Achievements and performance (continued)

Personal Development, Behaviour and Welfare:

- Character Education plan was agreed.
- Attendance was above national average, and the Local Authority are pleased with the progress.

Post 16

- Relationships and Sex Education in the sixth form was successfully introduced.

Priorities for 2022/2023

Leadership and Management

- Maintain the focus on progress and attendance for all students.
- Professional development and coaching model to be implemented.
- Diversity and anti-racism.
- Character education.
- Development of the performing arts.
- Review of pastoral support.

Learning and Teaching

- A strategy to improve reading and literacy is implemented.
- A strategy to embed metacognition is implemented.
- Students with SEND make progress in line with students without SEND.
- A PSHE assessment model is implemented.

Personal Development, Behaviour and Attitudes

- Attendance – reduction in persistent absenteeism.
- Implement an audit of well-being services in the College and write a three-year mental health strategy.
- Exemplary behaviour strategy is implemented.
- Recovery spending to tackle disadvantage gap.

Post 16

- Develop supervised study provision and independent learning skills.
- Increase focus on supporting SEN students.

b. Going concern

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Strategic report (continued)

Financial review

During the period, Education and Skills Funding Agency (ESFA) grants received totalled to £10,105,502. Other income included within restricted funds totalled to £145,392. Restricted fund expenditure totalled to £10,094,494.

Most of the Academy's income is obtained from the ESFA in the form of recurrent grants, the use of which is restricted to particular purposes. Grants received during the 12-month period ended 31st August 2022 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

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

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

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

a. 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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Total reserves at the end of the period amounted to £1,819,071. This balance includes unrestricted funds (free reserves) of £1,258,068, which are considered appropriate for the Academy Trust, restricted capital funds of £1,350,000 and a pension deficit of £789,000.

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 annual 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 £1,350,000. 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 deficit totalling to £789,000 (2021: £5,740,000). This deficit is included within restricted funds. This does not lead to an immediate liability for this amount. Similarly, if there were a pension surplus included in the restricted fund this would not create an immediately realisable asset that can be released straight away and expended for the specific purposes of that fund.

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. On the basis that increased pension contributions should generally be met from the Trust's budgeted annual income, whilst the deficit might not be eliminated, there should be no actual cash flow deficit on the fund or direct impact on the unrestricted reserves of the Trust due to the recognition of the deficit.

b. 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 2022, all investments were held with Lloyds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

c. 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 principally 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 minimised by the implementation of procedures for authorisation of all transactions and projects.

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

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

Please refer to the Reserves Policy above for a description of the defined benefit pension scheme, in which there was a deficit at 31 August 2022. 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.

Fundraising

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

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 is typically the case for larger capital projects, accumulated reserves alone are not sufficient to finance the project and the Academy is reliant on securing additional capital income. Comprehensive surveys and studies have been undertaken in order to inform planning and support an application to the Department for Education (DfE) School Rebuilding Programme. Alongside these plans, 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 water distribution infrastructure and works to address building fabric condition issues.

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 on behalf of others

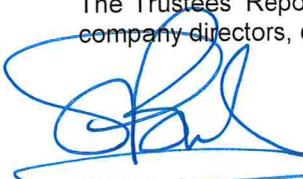
The Academy Trust did not act as custodian Trustee during the current or previous period.

Auditor

Insofar as the Trustees are aware:

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

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 14 December 2022 and signed on its behalf by:



S W Barker
Chair of Trustees

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GOVERNANCE STATEMENT

Scope of responsibility

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

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook, competency framework for governance and Academy Trust Handbook (2021).

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 (i.e. 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.

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

Trustee	Meetings attended	Out of a possible
P M Andrews (term of office ended 15 October 2021)	0	1
S W Barker- Chair	4	4
E J Bridle	4	4
S Brown	4	4
C Charman	3	4
S F Garrett	4	4
J T Lord (resigned 10 September 2021)	0	0
A R Mead	3	4
T J Parkinson	2	4
S C Payne	3	4
M Raine	4	4
C Richards (appointed 1 November 2021)	3	3
K E Robinson (elected 15 October 2021)	3	3
N C Shephard	3	4
L S R Silverstein	4	4
E M Tanner	4	4
J W R Welch- Vice Chair	4	4
R M Woolley	4	4
D A Wykes	4	4
M Zymela	3	4

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

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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

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:

Trustee	Meetings attended	Out of a possible
M Zymela - Chair	5	5
L S R Silverstein - Vice Chair	4	5
S W Barker	4	5
S F Garrett	5	5
A R Mead	5	5
C Richards - appointed 1 November 2022)	3	4
N C Shephard	5	5
E M Tanner	5	5
R M Woolley	1	5
D A Wykes	4	5
S C Payne	4	5

Review of value for money

As Accounting Officer, the Principal has responsibility for ensuring that the Academy delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Review of value for money (continued)

- 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 2021 to 31 August 2022 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 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Resources Committee.

The risk and control framework

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Thorough identification and management of risks.

The Board of Trustees has appointed Strictly Education 4 S for internal scrutiny services.

The internal scrutiny provider's role includes giving advice on financial and other matters and performing a range

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

The risk and control framework (continued)

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 HR systems and processes at the College;
- A review of IT systems and processes at the College;
- A follow up review of business continuity planning and IT security at the College.

On a termly basis, the internal scrutiny provider reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The agreed schedule of work has been delivered as planned. Work is ongoing to address recommendations arising from the 2021/2022 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.

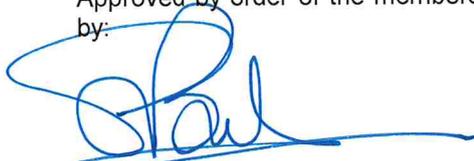
Review of effectiveness

As accounting officer, the 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 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 members of the Board of Trustees on 14 December 2022 and signed on their behalf by:



S W Barker
Chair of Trustees



E M Tanner
Accounting Officer

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Collingwood College I have considered my responsibility to notify the Academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Academy Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2021.

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.



E M Tanner
Accounting Officer
Date: 14 December 2022

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2022

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

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

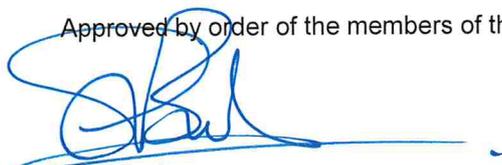
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 14 December 2022 and signed on its behalf by:



S W Barker
Chair of Trustees

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Collingwood College (the 'academy') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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'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.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the nature of the industry and its control environment, and reviewed the academy's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the academy's operates in, and identified the key laws and regulations that:

- reading minutes of meetings of those charged with governance.
- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.
- We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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

- provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management, and external legal counsel concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

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

Use of our report

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

 FOR LANDAU BAKER LIMITED

Carly Pinkus (Senior Statutory Auditor)

for and on behalf of

Landau Baker Limited

Chartered accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

14 December 2022

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 5 February 2016 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2021 to 2022, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Collingwood College during the year 1 September 2021 to 31 August 2022 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 2021, 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 2021 to 2022. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 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's income and expenditure.

The work undertaken to draw to our conclusion includes:

- review of management reporting documents.
- review of Trustees/Governors meeting minutes.
- confirming compliance with the Academy Trust's Scheme of Delegation.
- compliance with delegated authorities.
- consideration of whether any personal benefit has been derived from the Academy Trust's transactions by staff or related parties.
- adherence to tendering policies.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

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

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Landau Baker Limited

Reporting Accountant

Landau Baker Limited

Chartered accountants
Statutory Auditor

Mountcliff House
154 Brent Street
London
NW4 2DR

Date: 14 December 2022

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and capital grants	3	-	-	524,982	524,982	129,639
Other trading activities	5	100,837	11,647	-	112,484	64,467
Investments	6	1,223	-	-	1,223	761
Charitable activities	4	-	10,239,247	-	10,239,247	10,302,025
Total income		102,060	10,250,894	524,982	10,877,936	10,496,892
Expenditure on:						
Raising funds		61,487	23,436	-	84,923	94,684
Charitable activities	8	-	10,071,058	856,141	10,927,199	10,927,239
Total expenditure		61,487	10,094,494	856,141	11,012,122	11,021,923
Net income/(expenditure)		40,573	156,400	(331,159)	(134,186)	(525,031)
Transfers between funds	17	(218,815)	(1,413,189)	1,632,004	-	-
Net movement in funds before other recognised gains/(losses)		(178,242)	(1,256,789)	1,300,845	(134,186)	(525,031)
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	23	-	5,675,000	-	5,675,000	(682,000)
Net movement in funds		(178,242)	4,418,211	1,300,845	5,540,814	(1,207,031)
Reconciliation of funds:						
Total funds brought forward		1,436,313	(5,207,211)	20,695,364	16,924,466	18,131,497
Net movement in funds		(178,242)	4,418,211	1,300,845	5,540,814	(1,207,031)
Total funds carried forward		1,258,071	(789,000)	21,996,209	22,465,280	16,924,466

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

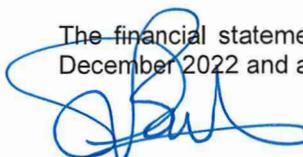
The notes on pages 29 to 51 form part of these financial statements.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07657277

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	20,646,209	20,625,976
		<u>20,646,209</u>	<u>20,625,976</u>
Current assets			
Stocks	14	11,859	12,478
Debtors	15	283,740	237,364
Cash at bank and in hand		3,226,074	2,563,541
		<u>3,521,673</u>	<u>2,813,383</u>
Creditors: amounts falling due within one year	16	(913,602)	(774,893)
Net current assets		<u>2,608,071</u>	<u>2,038,490</u>
Total assets less current liabilities		<u>23,254,280</u>	<u>22,664,466</u>
Net assets excluding pension liability		<u>23,254,280</u>	<u>22,664,466</u>
Defined benefit pension scheme liability	23	(789,000)	(5,740,000)
Total net assets		<u><u>22,465,280</u></u>	<u><u>16,924,466</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	17	21,996,209	20,695,364
Restricted income funds	17	-	532,789
Restricted funds excluding pension asset	17	21,996,209	21,228,153
Pension reserve	17	(789,000)	(5,740,000)
Total restricted funds	17	<u>21,207,209</u>	<u>15,488,153</u>
Unrestricted income funds	17	<u>1,258,071</u>	<u>1,436,313</u>
Total funds		<u><u>22,465,280</u></u>	<u><u>16,924,466</u></u>

The financial statements on pages 26 to 51 were approved by the Trustees, and authorised for issue on 14 December 2022 and are signed on their behalf, by:


S W Barker
Chair of Trustees

The notes on pages 29 to 51 form part of these financial statements.

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	19	1,012,702	536,387
Cash flows from investing activities	20	(350,169)	(140,748)
Change in cash and cash equivalents in the year		662,533	395,639
Cash and cash equivalents at the beginning of the year		<u>2,563,541</u>	<u>2,167,902</u>
Cash and cash equivalents at the end of the year	21, 22	<u>3,226,074</u>	<u>2,563,541</u>

The notes on pages 29 to 51 form part of these financial statements

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 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 i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Income

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

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

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

• **Donations**

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

COLLINGWOOD COLLEGE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 allocated on the portion of the asset's use.

- **Expenditure on raising funds**

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

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Tangible fixed assets

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

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

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

Depreciation is provided on the following bases:

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

1.6 Stocks

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

1.7 Debtors

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

1.8 Cash at bank and in hand

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

1.9 Liabilities

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

1.10 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

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

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 16. 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.

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NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies (continued)

1.11 Pensions

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

3. Income from donations and capital grants

	Unrestricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	-	15,620
Capital Grants	-	524,982	524,982	114,019
	-	524,982	524,982	129,639
Total 2021	15,620	114,019	129,639	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

4. Funding for the Academy's charitable activities

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
DfE/ESFA grants			
General annual grant	9,582,515	9,582,515	9,099,512
Other DfE/ESFA grants			
Pupil premium	248,096	248,096	240,009
Others	274,891	274,891	609,825
	<u>10,105,502</u>	<u>10,105,502</u>	<u>9,949,346</u>
Other Government grants			
Local authority grants	133,745	133,745	170,924
	<u>133,745</u>	<u>133,745</u>	<u>170,924</u>
COVID-19 additional funding (DfE/ESFA)			
Catch-up Premium	-	-	120,440
Other DfE/ESFA COVID 19 funding	-	-	61,315
	<u>-</u>	<u>-</u>	<u>181,755</u>
	<u>10,239,247</u>	<u>10,239,247</u>	<u>10,302,025</u>
	<u><u>10,239,247</u></u>	<u><u>10,239,247</u></u>	<u><u>10,302,025</u></u>

5. Income from other trading activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other income	45,713	8,047	53,760	20,874
Lettings income	55,124	3,600	58,724	43,593
	<u>100,837</u>	<u>11,647</u>	<u>112,484</u>	<u>64,467</u>
	<u><u>57,458</u></u>	<u><u>7,009</u></u>	<u><u>64,467</u></u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment Income	1,223	1,223	761

7. Expenditure

	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £	Total 2021 £
Expenditure on raising voluntary income:					
Direct costs	-	-	84,923	84,923	94,684
Charitable activities:					
Direct costs	7,003,238	-	464,439	7,467,677	7,613,156
Allocated support costs	1,667,160	525,984	1,266,378	3,459,522	3,314,083
	<u>8,670,398</u>	<u>525,984</u>	<u>1,815,740</u>	<u>11,012,122</u>	<u>11,021,923</u>
Total 2021	<u>8,670,074</u>	<u>485,923</u>	<u>1,865,926</u>	<u>11,021,923</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational Activities	7,467,677	3,459,522	10,927,199	10,927,239
Total 2021	7,613,156	3,314,083	10,927,239	

Analysis of direct costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	7,001,213	7,001,213	7,134,765
Teaching supply costs	2,025	2,025	5,010
Technology costs	165,136	165,136	161,861
Educational supplies	92,946	92,946	108,978
Examination fees	148,878	148,878	146,943
Staff development	26,019	26,019	21,742
Other direct costs	31,460	31,460	33,857
	7,467,677	7,467,677	7,613,156

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2022 £	Total funds 2022 £	Total funds 2021 £
Pension finance costs	99,000	99,000	81,000
Staff costs	1,035,971	1,035,971	1,063,299
Depreciation	856,141	856,141	920,177
Technology costs	7,396	7,396	12,918
Recruitment & support	30,210	30,210	29,981
Maintenance of premises and equipment	160,874	160,874	147,816
Cleaning	86,268	86,268	57,493
Rent and rates	62,025	62,025	58,337
Energy costs	188,719	188,719	184,463
Insurance	34,948	34,948	33,951
Security and transport	8,865	8,865	3,862
Catering	48,207	48,207	84,669
Non cash pension costs	625,000	625,000	467,000
Other support costs	133,767	133,767	123,488
Support staff supply costs	6,189	6,189	-
Legal and professional fees	75,942	75,942	45,629
	<u>3,459,522</u>	<u>3,459,522</u>	<u>3,314,083</u>

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2022 £	2021 £
Operating lease rentals	8,997	13,496
Depreciation of tangible fixed assets	856,141	920,177
Fees paid to auditors for:		
- audit	4,000	4,000
- other services	4,230	3,122
	<u>4,227</u>	<u>7,725</u>

COLLINGWOOD COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
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10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2022 £	2021 £
Wages and salaries	6,111,410	6,252,766
Social security costs	638,429	629,697
Pension costs	1,287,345	1,315,601
	<u>8,037,184</u>	<u>8,198,064</u>
Agency staff costs	8,214	5,010
Non cash pension costs	625,000	467,000
	<u>8,670,398</u>	<u>8,670,074</u>

b. Staff numbers

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

	2022 No.	2021 No.
Teachers	96	97
Administration and support	97	110
Management	14	14
	<u>207</u>	<u>221</u>

c. Higher paid staff

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	5
In the band £70,001 - £80,000	3	3
In the band £80,001 - £90,000	4	1
In the band £90,001 - £100,000	4	-
In the band £110,001 - £120,000	2	-
In the band £130,001 - £140,000	-	1
	<u>-</u>	<u>1</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Staff (continued)

d. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,250,332 (2021 - £1,207,835).

11. Trustees' remuneration and expenses

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

		2022	2021
		£	£
E M Tanner	Remuneration	110,000 -	130,000 -
		115,000	135,000
P Andrews	Pension contributions paid	0 - 5,000	0 - 5,000
	Remuneration	5,000 -	55,000 -
		10,000	60,000
	Pension contributions paid	0 - 5,000	10,000 -
S Brown			15,000
	Remuneration	35,000 -	35,000 -
		40,000	40,000
	Pension contributions paid	5,000 -	5,000 -
C Charman		10,000	10,000
	Remuneration	NIL	50,000 -
			55,000
	Pension contributions paid	NIL	10,000 -
K Robinson			15,000
	Remuneration	50,000 -	NIL
		55,000	
	Pension contributions paid	10,000 -	NIL
		15,000	

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

12. Trustees' and Officers' insurance

The Academy has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

13. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2021	24,755,221	2,375,627	1,084,803	1,079,335	25,600	29,320,586
Additions	-	801,922	45,097	29,355	-	876,374
At 31 August 2022	<u>24,755,221</u>	<u>3,177,549</u>	<u>1,129,900</u>	<u>1,108,690</u>	<u>25,600</u>	<u>30,196,960</u>
Depreciation						
At 1 September 2021	6,537,473	236,270	919,980	975,287	25,600	8,694,610
Charge for the year	643,030	50,558	88,975	73,578	-	856,141
At 31 August 2022	<u>7,180,503</u>	<u>286,828</u>	<u>1,008,955</u>	<u>1,048,865</u>	<u>25,600</u>	<u>9,550,751</u>
Net book value						
At 31 August 2022	<u><u>17,574,718</u></u>	<u><u>2,890,721</u></u>	<u><u>120,945</u></u>	<u><u>59,825</u></u>	<u><u>-</u></u>	<u><u>20,646,209</u></u>
At 31 August 2021	<u><u>18,217,748</u></u>	<u><u>2,139,357</u></u>	<u><u>164,823</u></u>	<u><u>104,048</u></u>	<u><u>-</u></u>	<u><u>20,625,976</u></u>

14. Stocks

	2022 £	2021 £
Catering stock	<u><u>11,859</u></u>	<u><u>12,478</u></u>

COLLINGWOOD COLLEGE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

17. Statement of funds

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General Funds - all funds	1,436,313	102,060	(61,487)	(218,815)	-	1,258,071
Restricted general funds						
GAG	430,892	9,582,515	(8,600,218)	(1,413,189)	-	-
Catch-up premium	101,897	-	(101,897)	-	-	-
Other ESFA funding	-	274,891	(274,891)	-	-	-
SEN funding (LA)	-	116,884	(116,884)	-	-	-
Pupil premium	-	248,096	(248,096)	-	-	-
Other LA grants	-	16,861	(16,861)	-	-	-
General 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>(1,413,189)</u>	<u>5,675,000</u>	<u>(789,000)</u>
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	20,695,364	524,982	(856,141)	1,632,004	-	21,996,209
Total Restricted funds	<u>15,488,153</u>	<u>10,775,876</u>	<u>(10,950,635)</u>	<u>218,815</u>	<u>5,675,000</u>	<u>21,207,209</u>
Total funds	<u><u>16,924,466</u></u>	<u><u>10,877,936</u></u>	<u><u>(11,012,122)</u></u>	<u><u>-</u></u>	<u><u>5,675,000</u></u>	<u><u>22,465,280</u></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

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

expenditure incurred in the operation of the academies.

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2022.

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General Funds - all funds	1,432,506	73,839	(70,032)	-	-	1,436,313
Restricted general funds						
GAG	(81,634)	9,099,512	(8,376,089)	(210,897)	-	430,892
Pupil premium	-	240,009	(240,009)	-	-	-
Other ESFA funding	-	609,825	(609,825)	-	-	-
SEN funding (LA)	-	158,244	(158,244)	-	-	-
Catch-up premium	-	120,440	(18,543)	-	-	101,897
Other DfE/ESFA COVID-19 funding	-	61,315	(61,315)	-	-	-
Other LA grants	-	12,680	(12,680)	-	-	-
General funds	-	7,009	(7,009)	-	-	-
Pension reserve	(4,510,000)	-	(548,000)	-	(682,000)	(5,740,000)
	<u>(4,591,634)</u>	<u>10,309,034</u>	<u>(10,031,714)</u>	<u>(210,897)</u>	<u>(682,000)</u>	<u>(5,207,211)</u>

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

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Restricted fixed asset funds						
Restricted Fixed Asset Funds - all funds	21,290,625	114,019	(920,177)	210,897	-	20,695,364
Total Restricted funds	16,698,991	10,423,053	(10,951,891)	-	(682,000)	15,488,153
Total funds	18,131,497	10,496,892	(11,021,923)	-	(682,000)	16,924,466

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	20,646,209	20,646,209
Current assets	1,258,071	913,602	1,350,000	3,521,673
Creditors due within one year	-	(913,602)	-	(913,602)
Provisions for liabilities and charges	-	(789,000)	-	(789,000)
Total	1,258,071	(789,000)	21,996,209	22,465,280

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NOTES TO THE FINANCIAL STATEMENTS
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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	20,625,976	20,625,976
Current assets	1,436,313	1,307,682	69,388	2,813,383
Creditors due within one year	-	(774,893)	-	(774,893)
Provisions for liabilities and charges	-	(5,740,000)	-	(5,740,000)
Total	1,436,313	(5,207,211)	20,695,364	16,924,466

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

	2022 £	2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(134,186)	(525,031)
Adjustments for:		
Depreciation	856,141	920,177
Capital grants from DfE and other capital income	(524,982)	(114,019)
Interest receivable	(1,223)	(761)
Defined benefit pension scheme cost less contributions payable	625,000	467,000
Defined benefit pension scheme finance cost	99,000	81,000
Decrease in stocks	619	7,071
(Increase)/decrease in debtors	(46,376)	307,621
Increase/(decrease) in creditors	138,709	(606,671)
Net cash provided by operating activities	1,012,702	536,387

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NOTES TO THE FINANCIAL STATEMENTS
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20. Cash flows from investing activities

	2022	2021
	£	£
Dividends, interest and rents from investments	1,223	761
Purchase of tangible fixed assets	(876,374)	(255,528)
Capital grants from DfE Group	524,982	114,019
Net cash used in investing activities	(350,169)	(140,748)

21. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand and at bank	3,226,074	2,563,541
Total cash and cash equivalents	3,226,074	2,563,541

22. Analysis of changes in net debt

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	2,563,541	662,533	3,226,074
	2,563,541	662,533	3,226,074

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

23. Pension commitments

The Academy'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 of the LGPS 31 August 2022.

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

Teachers' Pension Scheme

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

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

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. The key elements of the valuation and subsequent consultation are:

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

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

The employer's pension costs paid to TPS in the year amounted to £787,832 (2021 - £984,678).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

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23. Pension commitments (continued)

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2022 was £411,000 (2021 - £442,000), of which employer's contributions totalled £310,000 (2021 - £334,000) and employees' contributions totalled £101,000 (2021 - £108,000). The agreed contribution rates for future years are 26.0 per cent for employers and between 5.5 and 7.5 per cent for employees.

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

Principal actuarial assumptions

Surrey Pension Fund	2022	2021
	%	%
Rate of increase in salaries	3.95	3.80
Rate of increase for pensions in payment/inflation	3.05	2.90
Discount rate for scheme liabilities	4.25	1.65

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

	2022	2021
	Years	Years
Retiring today		
Males	22.1	22.3
Females	24.5	24.7
Retiring in 20 years		
Males	23.1	23.4
Females	26.2	26.4

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23. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2022	At 31 August 2021
	£	£
Equities	6,041,000	6,075,000
Debt Instruments	1,113,000	1,296,000
Property	636,000	567,000
Cash and other liquid assets	159,000	162,000
Total market value of assets	7,949,000	8,100,000

The actual return on scheme assets was £(542,000) (2021 - £1,353,000).

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

	2022	2021
	£	£
Current service cost	(935,000)	(801,000)
Interest income	136,000	110,000
Interest cost	(235,000)	(191,000)
Total amount recognised in the Statement of Financial Activities	(1,034,000)	(882,000)

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

	2022	2021
	£	£
At 1 September	13,840,000	10,832,000
Current service cost	935,000	801,000
Interest cost	235,000	191,000
Employee contributions	101,000	108,000
Actuarial (gains)/losses	(6,217,000)	2,035,000
Benefits paid	(156,000)	(127,000)
At 31 August	8,738,000	13,840,000

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23. Pension commitments (continued)

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

	2022 £	2021 £
At 1 September	8,100,000	6,322,000
Interest income	136,000	110,000
Actuarial (losses)/gains	(542,000)	1,353,000
Employer contributions	310,000	334,000
Employee contributions	101,000	108,000
Benefits paid	(156,000)	(127,000)
At 31 August	7,949,000	8,100,000

24. Operating lease commitments

At 31 August 2022 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	501	8,435

25. Members' liability

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

26. Related party transactions

Owing to the nature of the Academy 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.

No other related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

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27. 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 2022 the trust received £4,573 (2021: £18,188) and disbursed £6,382 (2021: 12,423) from the fund. An amount of £10,375 (2021: £5,695) is included in creditors relating to undistributed funds that are repayable to the ESFA.