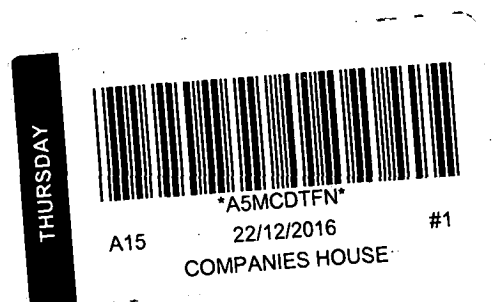


Registered number: 07827368

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2016**



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details</b>	1 - 2
<b>Trustees' report</b>	3 - 13
<b>Governance statement</b>	14 - 17
<b>Statement on regularity, propriety and compliance</b>	18
<b>Statement of Trustees' responsibilities</b>	19
<b>Independent auditor's report on the financial statements</b>	20 - 21
<b>Independent accountants' assurance report on regularity</b>	22 - 23
<b>Statement of financial activities incorporating income and expenditure account</b>	24
<b>Balance sheet</b>	25
<b>Statement of cash flows</b>	26
<b>Notes to the financial statements</b>	27 - 52

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**Members**

The members of the Charitable Company are Melvyn Pope, Joan Pilsbury, Robert Turton, Michael Hardacre and Phil Marshall.

**Trustees**

Douglas Selkirk, Chief Executive and Accounting Officer  
Georgetta Holloway  
Robert Turton, Chair  
Michael Hardacre  
Philip Marshall  
Helen Child  
Timothy Manson (appointed 1 January 2016)

**Company registered number**

07827368

**Company name**

Central Learning Partnership Trust

**Principal and registered office**

Heath Park High School  
Prestwood road  
Wolverhampton  
WV12 1RD

**Company secretary**

Karen Newey

**Chief executive officer**

Douglas Selkirk

**Senior management team**

Douglas Selkirk, Chief Executive and Accounting Officer  
Georgetta Holloway, Executive Head (Wolverhampton Secondary)  
Ann Brown, Executive Head (Wolverhampton SEN)  
Mark Young, Executive Head (Rotherham Primary)  
Helen Vernon, Lead Primary Head (Wolverhampton)  
Karen Newey, Operations Director  
Philip Williams, Finance Director

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Advisers (continued)**

**Independent auditor**

Crowe Clark Whitehill LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees present their annual report together with the financial statements and auditor's report of the charitable company for the year 1 September 2015 to 31 August 2016. The Annual report serves the purposes of both a Trustees' report, and a Directors' report under company law.

There are presently eight academies in the Trust. In Wolverhampton there is: Heath Park, a converter secondary academy, opened on 1 December 2011; Moseley Park, a sponsored secondary academy, which joined the Trust on 1 June 2012; Woden Primary, a sponsored primary academy which joined the Trust on 1 April 2013; Wolverhampton Vocation Training Centre (WVTC), a new Post 16 SEN free school opened on 1 September 2015; and Westcroft School, a converter SEN academy which joined the Trust on 1 December 2015. In Rotherham there is: Coleridge Primary, a sponsored primary academy which joined the Trust on 1 April 2013; East Dene Primary, a sponsored primary academy which joined the Trust on 1 April 2013; and Eastwood Village Primary, a basic need primary academy which opened on 1 September 2015. The Trust's academies have a combined pupil capacity of 3,883 and had a roll of 3,233 in the January 2016 school census. The academy and free school which opened on 1 September 2015 are not expected, under their funding agreements, to reach capacity before 31 August 2019.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **CONSTITUTION**

Central Learning Partnership Trust is a company limited by guarantee and is an exempt charity. The Charitable Company's Memorandum and Articles of Association and Funding Agreement are the primary governing documents of the Trust. The Charitable Company was incorporated on 28 October 2011.

The Board of Trustees (the Trustees) act as the trustees for the charitable activities of Central Learning Partnership Trust and also the directors of the Charitable Company for the purposes of Company law. The Charitable Company is known as Central Learning Partnership Trust.

Details of the Trustees who served Central Learning Partnership Trust throughout 2015/16 are included in the Reference and Administrative Details on page 1.

### **MEMBERS LIABILITY**

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

### **TRUSTEE INDEMNITIES**

During the year, an indemnity from the Charitable Company was available to the Trustees to insure against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Trust. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Cover is provided through Zurich Municipal.

### **METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF TRUSTEES**

The number of Trustees shall not be less than three but shall not be subject to any maximum. The Trust shall have up to three Trustees appointed by the Members. Appointed Trustees may themselves appoint Co-opted Trustees which can include employees of the Trust. The CEO, as ratified by the Members, is also a Trustee. Trustees who are employees of the Trust cannot exceed one third of the total number of Trustees including the CEO.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The term of office for any trustee is 4 years, although this time limit does not apply to the CEO.

The Board of Trustees who were in office on 31 August 2016 and served for all or part of the year are listed on Page 1.

**POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

The Academies procure Governor Support services provided from either the LA in which individual academies are sited, or independent companies. Additional training is provided as required based on individual or collective need. External advice and support is commissioned where necessary.

**ORGANISATIONAL STRUCTURE**

The Trust has defined the responsibilities of each group or person involved in the administration of each academy's finances and accountability framework, to avoid the duplication or omission of functions and to provide a framework of accountability for governors and staff. The reporting structure is illustrated below:

**Trust Board**

The Trust Board has overall authority for all financial matters relating to the charitable trust and are responsible for ensuring that each academy conforms to the requirements of the DfE, the EFA, the charity commission and other regulatory bodies. The Trust Board delegates some of its financial oversight in relation to the individual academies within the Trust to the Local Governing Body of each academy or Hub. Each Local Governing Body is a sub-committee of the Trust Board and includes representation from the Trustees.

**The Audit, Finance & General Purposes Committee**

The Audit, Finance & General Purposes Committee is a sub committee of the Trust Board. The Committee aims to meet at least once per term but more frequent meetings can be arranged if necessary. The main responsibilities of the Committee are detailed in the committee's terms of reference which have been approved and adopted by the Trust Board.

**Local Governing Body**

The Local Governing Body is a sub-committee of the Trust Board. Westcroft School and Wolverhampton Vocational Training Centre have one Executive Local Governing Body. The three primary schools in Rotherham have one Executive Local Governing Body. All other academies within the Trust have a Local Governing Body. Each Body has delegated responsibility from the Trust Board for the administration of specific academy finances. The responsibilities delegated are detailed in the scheme of delegation approved by the Trustees; this scheme of delegation is reviewed annually and published on the Trust's website.

The Trust Board have the power to dissolve a Local Governing Body if a school enters an Ofsted category or malpractice is evident. The Trust Board, in these circumstances, will appoint an Interim Governing Body. It will be the decision of the Trust Board what constitutes a reason for such an appointment.

**Chief Executive Officer (CEO)**

The CEO holds the title of accounting officer for the group of academies and the charitable Trust however he delegates some of his financial responsibilities to the Finance Director, for the group as a whole, and to the Executive Headteacher and/or the Headteacher at each academy; in so much that they become the Local "Accounting Officer" for that establishment.

**Finance Director and Business Managers**

The Finance Director has delegated responsibilities from the Trust Board and CEO for the group finance as a whole. In each Academy, a Business Manager works in close collaboration with the Finance Director and the Headteacher and has a responsibility to the Local Governing Body for the finances of each academy.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**The Executive Head and Headteacher of each Academy**

The Executive Headteacher and/or Headteacher has delegated powers in accordance with the scheme of delegation agreed by the Trust Board and reviewed on an annual basis. The Executive Headteacher and/or Headteacher works in close collaboration with the CEO and Finance Director. Much of the group financial responsibility has been delegated to the Finance Director but the Executive Headteacher and/or Headteacher still retains local responsibility for the running of the establishment.

**ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL**

The pay of key management personnel is set through a series of protocols with authority delegated to each Academy for Academy based staff but ultimate authorisation being enacted at Trust level for the CEO, Executive Heads and key Central Personnel. Salaries are based upon National Teaching pay scales and guidance for the CEO and other Senior Educational staff, with the pay for senior non educational staff being based upon Local Government pay scales for similar roles.

**CONNECTED ORGANISATIONS INCLUDING RELATED PARTY RELATIONSHIPS**

Heath Park and Moseley Park work as a school improvement hub under the Executive leadership of one Executive Headteacher, furthering the pursuit of the Trust's charitable activities.

The Senior Leadership Teams in the two academies are complementary and along with support systems ensure best practice, in all areas, is shared across both sites. There are links with other secondary schools in Wolverhampton and Rotherham to deliver the Teaching School programmes and to maintain high levels of excellence.

The Sixth Form is run as one entity across the two academies. Provision is shared with students routinely accessing provision on both sites. All travel is organized and delivered by the academies, with no students having to rely on taxis or public transport.

Coleridge, East Dene and Eastwood Village primaries constitute one school improvement hub in Rotherham, each school having a Head of School, line managed by an Executive Headteacher.

Westcroft and WVTC work in partnership one with another, both being under the leadership of a single Executive Headteacher.

All academies continue to work collaboratively with other schools in their LAs and participate fully in LA organised events. Additionally Heath Park is one of two Lead schools in ConnectED Teaching School Alliance.

**OBJECTIVES AND ACTIVITIES**

**AIMS AND OBJECTIVES**

The overarching aims and objectives of the Trust and in turn the individual academies therein are set out in the Company's Articles of Association. Our overriding principle is to ensure that each individual setting works collaboratively with partner academies, either formally or informally, to be the best they possibly can and to optimise the opportunities for success. To provide support and challenge in equal measure and to produce self-reliant, resilient learners, capable of making their way in a rapidly changing world.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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All Trust academies have adopted the following principles as applicable to their individual Local Authority:

1. The Academy agrees to sign up to the Local Authority strategy for Inclusion.
2. The Academy will follow both the national code for Admissions and comply with Local Authority coordinated admission arrangements.
3. Academy sponsors and trust must be fully engaged with the Council and its policies and principles.
4. The Academy will be committed to and fully involved in the Local Authority educational vision and to playing a full part in the further development of school improvement partnerships.
5. The Academy will be committed to driving up standards, improving achievement and progression across all key stages for all children and using its capacity to support other schools.
6. The Academy will be fully engaged with the Local Authority Every Child Matters Agenda, especially working in partnership with the integrated locality based teams.
7. The Academy will agree to collaborate with the LA and local schools on the operation of specialism; sharing its resources with other schools especially in the context of providing pathways for 14-19 students through the operation of consortia arrangements.
8. The Academy will commit to ensuring all staff benefit from the same terms and conditions they already enjoy in addition to further opportunities arising from innovative staffing structures.

The success of the Trust can be defined by a set of core aims:

1. All schools within the collaboration will be adding value to the results of their students.
2. All schools will be capable of an outstanding judgement from OFSTED when next inspected after September 2016 (or within 3 years of joining the Trust).
3. Trust schools would be over subscribed or on a significant upward trend.
4. The schools would work closely together within the Trust, creating a sustainable model of education for the all students who attend them. This will be as a result of sharing ideas that work, co development, support provision, utilising teachers, leaders and support staff for the benefit of all partnership schools.
5. An inclusive culture will be the norm in each school, with permanent exclusions rare and every student leaving their school with a plan for the next stage of their career.
6. The Professional Development Programme will produce high quality, committed professionals and future leaders for Trust schools as well as schools beyond.
7. Trust schools will be recognised nationally as organisations of high quality, producing outstanding results within a culture of innovation and achievement.
8. All schools within the Trust will continually develop their own unique characteristics and ethos re enforcing their individual identities within their respective communities.
9. The Trust will build upon the diversity of its schools in order to broaden the experience of its students and communities and challenge discrimination and prejudice in all its forms.



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**OBJECTIVES, STRATEGIES AND ACTIVITIES**

As a Trust our main priority is to raise the attainment of young people. A significant number of pupils, of both primary and secondary age, are attending schools judged other than 'good' or 'outstanding', which does not represent an "equalising of opportunity". We believe that school outcomes can improve incrementally, continually building on the improvements of the previous year.

We aim to ensure that each academy within the Trust:

- Adds value to the results of their students.
- Is capable of outstanding judgements from OFSTED within 3 years of becoming an academy partner within the Trust.
- Is oversubscribed or on a significant upward trend.
- Works closely with other Trust academies to create a sustainable model of education for all students.
- Fosters an inclusive culture where permanent exclusions are rare and every student leaving the school has a plan for the next stage of their learning/career.
- Is recognised nationally as organisations of high quality, producing outstanding results within a culture of innovation and achievement.
- Continues to develop their own unique characteristics and ethos; maintaining individual identities within their respective communities.
- Produces high quality committed professionals and future leaders for Trust academies, through our Teaching School Alliance Professional Development Programme.

Preparations for the opening, in September 2015, of Eastwood Village Primary School in Rotherham and Wolverhampton Vocational Training Centre (WVTC) continued right up to the end of 2014/15 academic year and in the case of Eastwood Village, beyond the planned start date.

Eastwood Village belatedly but successfully opened in the third week of September 2015 with thirty pupils on roll a number which continued to grow during the year and planned to have one hundred pupils on roll for the start of the 2016/17 academic year.

WVTC, a SEN vocational training centre for post 16 students, successfully opened in September 2015 in temporary accommodation. The Trust is working closely with the EFA who are in the process of construction of new premises for WVTC. WVTC will move in to these new premises for the 2017/18 academic year.

During the year we entered into discussions with Westcroft Sports and Applied Learning College regarding their joining the Trust. These discussions have progressed very well and I am pleased to report that they converted and joined the Trust on 1 December 2015.

Discussions are ongoing with another school in Wolverhampton and it is hoped that they will join the Trust in December 2016. Preliminary discussions are in place with another school in the city and they have progressed well to date. We are very aware of the many questions possible converter schools will have and we would rather proceed with caution and a greater degree of certainty rather than adopt a 'rush for the line' approach.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**PUBLIC BENEFIT**

In setting objectives and planning the Trust's activities, the Trustees have paid due regard to the published guidance from the Charity Commission regarding the principle of public benefit.

All schools in the Trust produce annual School Improvement Plans which are agreed by either the Local Governing Body or, where applicable, the Local Executive Governing Body. The CEO is involved in the process for all academies either as a governor or Line Manager. Plans are uniformly presented using Ofsted framework headings with objective targets included where appropriate. Attainment, progress and attendance targets are agreed by governors and are used in the Performance Management process of the headteacher.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

Our core business and the key issue upon which we will be judged, is school based, school improvement. Validation of the success of the Trust in this regard is reflected in the external examination results outlined below.

There were no Ofsted inspections of any Trust academies in the last academic year, all our existing academies receiving Section 5 inspections in the previous year. The RI judgements secured by Coleridge and East Dene allied to their successful follow up Section 5 inspections results in an eighteen month period of grace before re-inspection. We have written to Ofsted to inform them of a change of leadership at Coleridge which has resulted in them being given a 30 months to make improvements before Ofsted returns. We are therefore expecting a Section 5 inspection at East Dene this academic year and are confident of securing a good or better judgement. We have had two preliminary HMI visits to WVTC as is the practice in the first year of all Free schools. These occur in advance of the first Section 5 inspection which will happen this year. Both reports were very positive in their commentary on the Leadership and management (including governance arrangements), the teaching, learning and assessment and the personal development, behaviour and welfare of the students. Safeguarding concerns were raised which were the result of the present temporary site but there was a recognition by HMI of the mitigating circumstances and the work undertaken to minimise the risk.

In our three primary academies with a full set of external results all achieved progress measures across the board which were significantly above national. These progress measures recognize and statistically eliminate the wide disparity in starting points that exists across the country. The headline attainment measure at KS2 is the percentage of students in Y6 achieving Expected standards+ in combined Reading, Writing and Maths. Coleridge achieved a score in line with national average whereas the pass rate at East Dene and Woden were categorized as 'Significantly above the national average.' The results in Rotherham demonstrate a rapidly improving positive trajectory. East Dene's outcomes are especially noteworthy with their KS2 Progress Scaled Score and Expected Standards+ being ranked in the 2nd and 1st percentile nationally. Outcomes at Woden are now securely outstanding with all of their headline measures being significantly above the national average and their national percentile rankings all being in single figures with both progress measures being ranked in the 1st national percentile.

At secondary level, the new accountability measures are a Progress 8 score and an A\*-C English and mathematics percentage pass rate. Both Heath Park and Moseley Park gained outstanding results with Progress 8 scores of 0.41 and 0.53 respectively. Moseley Park achieved the highest Progress 8 score in the whole Black Country (Dudley, Sandwell, Walsall and Wolverhampton local authorities) with Heath Park being the 5th highest ranked. These results demonstrate that both schools are providing outstanding educational opportunities for their respective communities.

Accountability measures in Special Education are significantly different and those Trustees who attended our Board Meeting at Westcroft will perhaps have an understanding of why the mainstream measures do not pertain to these settings.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**KEY PERFORMANCE INDICATORS**

The Trust's key financial performance indicators for the year were:

- A year-end combined balance of Restricted and Unrestricted Funds (excluding pension deficit) equivalent to at least 10% of total annual incoming resources (excluding Fixed Assets)
- Maintenance of immediately available cash balances equivalent to at least three month's expended resources (excluding Fixed Assets)
- Maintenance of a Solvency Ratio (Current Assets to Current Liabilities) of at least 2:1

The Trust use a number of performance indicators to monitor its performance. These include, but are not restricted to, Ofsted outcomes where available, and exam results in comparison to the National average.

**GOING CONCERN**

After consideration of the Trust's financial position, its financial plans, (including projected student numbers), the demand for places and the broader environment, the Board of Trustees have a reasonable expectation that the Trust has and will continue to have adequate resources to enable it to be a sustainable going concern in 2016/17 and for the foreseeable future. For this reason the Trust continues to adopt the Going Concern principle in preparing its financial statements. Further details regarding the adoption of the Going Concern basis can be found in the statement of accounting policies.

**FINANCIAL REVIEW**

**Principal Funding**

The Trust received income into its Unrestricted Fund, Restricted Funds and Fixed Asset Fund during 2015/16:

**Restricted Fund**

The majority of the Trust's income was received through Education Funding Agency (EFA) recurrent revenue grants into the Restricted Fund, the use of which is restricted to the Trust's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. Restricted Fund income for the year was £20,681,440 (2015: £18,539,992), expenditure against the fund was £21,124,339 (2015: £16,774,820), giving an in year deficit on restricted revenue of £442,899 (2015: £1,765,172) before transfers.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £1,087,589 (2015: £470,061). This included £430,915 (2015: £Nil) relating to the closing balance transfer from the predecessor school. Expenditure against the fund was £574,184 (2015: £623,793) for the year, giving an Unrestricted Fund in year carry forward of £513,405 (2015: £153,732) before transfers.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Restricted Fixed Asset (Capital) Fund**

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the Trust's depreciation policy.

Income received into the fund included the value of the predecessor school's assets at £30,472,500 (2015: £Nil).

The SOFA details a £30,347,289 (2015: £11,066,626) Restricted Fixed Asset Fund year end surplus after transfers between funds. This is detailed in note 20 to the accounts.

**Summary of Financial Performance**

Total fund balance as at 31st August 2016 was £54,299,612 (2015: £27,799,988) comprised of £3,422,093 (2015: £2,945,087), £1,569,575 (2015: £5,894,246) and £49,307,944 (2015: £18,960,655) in Unrestricted, Restricted and Restricted Fixed Asset Funds respectively with the Restricted Pension Reserve deficit included in Restricted General Funds.

**Balance Sheet**

The Trust's assets are predominantly used for providing education to school students. Some assets were used by the local community, predominantly for sports, as part of the school's sports focus and strategic aims to promote health, pathways into the community and work, and community cohesion.

The net book value of the Trust's tangible fixed assets was £49,307,944 (2015: £18,960,655) as at 31st August 2016. The movement in this account is detailed in note 13.

Cash and cash equivalents comprise £5,822,498 (2015: £4,650,978) of cash in hand and short term investments of £9,038,588 (2015: £8,040,017).

**RESERVES POLICY**

The Board of Trustees reviews the Trust's Reserve Policy annually. The Board of Trustees have determined that the appropriate level of free reserves should be the equivalent to three month's payroll and operational costs approximately £5,600,000.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In addition, future year's capital maintenance and development projects are considered in the reserves policy review.

The Trust also retains funds in reserve to support the growth and development plans of its schools.

The Trust's free reserves as at 31st August 2016 were £13,398,668, comprising of £3,422,093 of unrestricted funds and £9,971,575 of restricted funds.

Heath Park are in the early planning stage for the construction of a new block for their school. Although no commitment for this project will be made until planning consent has been obtained, it is anticipated that the construction will cost approximately £3,500,000, an amount being held within reserves.

A surplus of £1,569,575 (2015: £5,894,246) has arisen on the Restricted Income Fund. This is reduced due to the deficit of £8,402,000 (2015: £3,465,000) on the Local Government Pension Scheme which is allocated to this fund. This liability will not crystallise immediately.

Parliament has agreed, at the request of the Secretary of State of Education, to a guarantee that, in the event of academy closure, outstanding local government pension scheme liabilities would be met by the Department of Education. The guarantee came into force on 18 July 2013.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**INVESTMENT POLICY AND PERFORMANCE**

Investments vehicles are approved by the Board of Trustees with the support of expert advice as necessary. It was negotiated that cash flow funds would attract an interest rate that normally monies would need to be invested for a period of time to achieve. This was for a twelve month period. This is a low risk short term investment.

The Trust does not have any endowment funds.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Trustees has a comprehensive risk management process to identify and monitor the risks faced by the Trust. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

**FINANCIAL AND RISK MANAGEMENT POLICIES AND PROCEDURES**

The objective of the Trust's Risk Management procedure is to identify the principal risks facing the Trust so that existing controls may be considered and further action taken if required, including external insurance.

**RISK MANAGEMENT**

The Board of Trustees have implemented a number of systems to assess and reduce risks that the school faces, especially in operational areas in relation to teaching, health and safety, (including school trips and the school's minibus), behavior management, and in relation to the control of finances. They have introduced policies and systems for the recruitment, selection and vetting of new staff, continual professional development of staff, child protection, supervision of students around the school site and internal financial controls to minimise financial risk. Adequate insurance has been arranged where significant financial risk remains. The Trust has an effective system of internal financial control as explained in the Governance Statement. The principal risks currently facing the Trust, and the strategies taken to manage these risks, are:

- **Health & Safety** – there is a risk of non-compliance with relevant Health & Safety legislation caused by the lack of appropriately trained staff, inappropriate policies and procedures, or the lack of appropriate and timely risk assessments. To manage this risk the Trust have produced a checklist of Health & Safety checks to be completed by the site staff at each academy. These checks are monitored by the Trust's Site Manager who reports compliance to the Operations Director. For the PFI academies within the Trust, these checks are performed by the relevant facilities management companies who report back to the Trust via the Operations Director. All Health & Safety concerns are reported back to the Trust board.
- **Safeguarding** – There is a risk that the Trust does not implement appropriate Safeguarding legislation due to a lack of planning, knowledge and training. In addition there is a risk that failure to establish monitoring arrangements could result in an adverse OFSTED inspection or intervention by the Police which could lead to legal proceedings. To manage these risks the Trust board have nominated a Safeguarding Champion from Key Management who links with designated safeguarding leads in each academy to offer training and advice on policy and practice. The Safeguarding Champion is a member of Wolverhampton's Safeguarding board. There is a nominated Safeguarding Trustee as well as Safeguarding Governors at each academy who provide challenge to the safeguarding leads. A programme of external audits has been undertaken to review the safeguarding processes in place at academies within the Trust. A termly Safeguarding report is given to the Trust Board by the Safeguarding Champion.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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- **Educational Outcomes** – The Trust board recognise that there is a risk that the academies within the trust may not be able to demonstrate that they are providing education which meets the requirements of students resulting in an adverse OFSTED inspection, and/or failure to deliver performance targets. To manage this risk each academy has an Improvement Plan which is reviewed on a termly basis by the CEO and lead headteacher. Outcomes are continually monitored to ensure that no academy falls below Floor Standard. Educational outcomes are reviewed by each Local Governing board and are reported back to Trustees at each Trust board meeting by the CEO.
- **Loss of Senior Management** – the Trust recognise that there is a risk due to the potential loss of capability, expertise and experience should a member of senior management leave the trust. To manage this risk a "growing our own" strategy has been implemented within the Trust which allows identified staff to develop over a period of time to become future leaders. In addition, the Hub nature of the Trusts structure, allows succession planning to be implemented across academies more easily.

**PLANS FOR FUTURE PERIODS**

**School Improvement Plan Priorities**

The Trust strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment.

The curriculum, the quality of teaching and learning and informed interventions are consistently reviewed to help every child achieve their full potential.

The Trust believes that developing the whole child is critical to improving levels of attainment and in developing broader skills and character that will develop students' commitment to lifelong learning and enrich their quality of life. To this extent, the Trust strives to provide exceptional behavior and attendance management support to its students and to offer a broad range of extra-curricular activities.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**OUTCOMES FOR INDIVIDUALS AND GROUPS OF PUPILS**

- To ensure positive attainment outcomes at all key stages and target levels progress of all students
- To reduce the negative impact of low levels of literacy for all students for who this is a limiting factor
- To increase opportunities, within and beyond the curriculum, for student responsibility and a proactive

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

Neither the Trust nor the Board of Trustees are acting as third party custodial trustees.

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The Trust carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The Trust has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health & safety policy

In accordance with the Trust's Equal opportunities policy, the Trust has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the Trust's offices.

**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.

This report, incorporating the Strategic report, was approved by order of the Board of Trustees, as the company directors, on 14/12/16 and signed on the board's behalf by:

  
Mr R Turton  
Chair of Trustees

  
Mr D Selkirk  
Chief Executive Officer

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

---

**GOVERNANCE STATEMENT**

---

**SCOPE OF RESPONSIBILITY**

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

The Board of Trustees has delegated the day-to-day responsibility to the Chief Executive Officer, 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 Central Learning Partnership Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees 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
Helen Child	4	4
Michael Hardacre	4	4
Georgetta Holloway	4	4
Timothy Manson	1	2
Philip Marshall	3	4
Douglas Selkirk, Chief Executive Officer	4	4
Robert Turton, Chair, Chair	3	4

**Governance reviews**

Each year, the Board of Trustees considers the training needs of the Board to ensure appropriate expertise is maintained at Board Level. Following a high level governance review undertaken last year by the Board in consultation with the DfE, the Trust's Articles of Association, the Terms of Reference for Local Governing Boards, and the delegated functions were updated and adopted. In addition to this a recruitment process for Trustees with non-educational experience was undertaken. Through this, Timothy Manson was appointed as a Trustee in January 2016.

The Board of Trustees continue to undertake a full self-evaluation review every 12 months.



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. It is responsible for matters relating to finance, staffing and the site (to include Health and Safety).

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Douglas Selkirk	4	4
Georgetta Holloway	4	4
Robert Turton	4	4
Michael Hardacre	3	4

The Audit Committee is a sub-committee of the main Board of Trustees. It is responsible for matters relating to audit and risk.

Attendance at meetings in the year was as follows:

Trustee	Meetings attended	Out of a possible
Robert Turton	2	2
Michael Hardacre	2	2

**REVIEW OF VALUE FOR MONEY**

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

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

- Undertaking a review and renegotiation of HR support across the Trust;
- Undertaking a review and renegotiation of office supplies;
- Ensuring appropriate tender processes are followed for capital projects and;
- Close monitoring of building work under the PFI contracts.

**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 ongoing process designed to identify and prioritise the risks to the achievement of 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 Central Learning Partnership Trust for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**GOVERNANCE STATEMENT (continued)**

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**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2015 to 31 August 2016 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**THE RISK AND CONTROL FRAMEWORK**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. 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 Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed officers of Wolverhampton Local Authority to deliver the Responsible Officer (RO) role and report to the Audit Committee on a regular basis.

The role of Wolverhampton Local Authority includes giving advice on financial matters and performing a range of checks on the Trust's financial systems.

In particular the checks carried out in the current period included;

- appropriate authorisation of payroll;
- debit card transactions;
- the controls regarding the handling of cash and;
- the monitoring and control over the level of supplies held.

On a regular basis, all schools within the Trust are included within this review and the findings of these reviews are reported to the Audit Committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**GOVERNANCE STATEMENT (continued)**

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Chief Executive Officer 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 Wolverhampton Local Authority;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Finance and General Purposes Committee and Audit 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 14/12/16 and signed on its behalf by:

  
**Mr R Turton**  
Chair of Trustees

  
**Mr D Selkirk**  
Accounting Officer

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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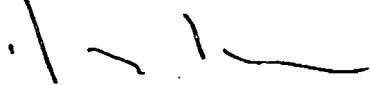
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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As Accounting Officer of Central Learning Partnership Trust I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2015.

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 EFA.



**Mr D Selkirk**  
**Accounting Officer**

14/12/16

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees (who act as governors of Central Learning Partnership Trust and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education Funding Agency (EFA), United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 the EFA/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 | 12 | 16 and signed on its behalf by:



**Mr R Turton**  
Chair of Trustees

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTRAL LEARNING PARTNERSHIP TRUST**

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We have audited the financial statements of Central Learning Partnership Trust for the year ended 31 August 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees' Responsibilities statement, the Trustees (who are also the directors of the charitable company 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
CENTRAL LEARNING PARTNERSHIP TRUST**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where 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.

  
Helen Drew (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 21-12-16

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CENTRAL  
LEARNING PARTNERSHIP TRUST AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 7 August 2013 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by the governing body during the year 1 September 2015 to 31 August 2016 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

**RESPECTIVE RESPONSIBILITIES OF CENTRAL LEARNING PARTNERSHIP TRUST'S ACCOUNTING  
OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of the governing body's funding agreement with the Secretary of State for Education dated 19 March 2015, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. 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 charitable company's income and expenditure.

The work undertaken to draw our conclusion includes a review of the design and implementation of the charitable company's internal controls and review processes on regularity, supported by detailed tests on samples of costs incurred by the charitable company and specific transactions identified from our review.



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO CENTRAL  
LEARNING PARTNERSHIP TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

  
Crowe Clark Whitehill LLP

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date: 21-12-16

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 AUGUST 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
<b>INCOME FROM:</b>						
Donations & capital grants:						
Transfer on conversion	2	430,915	(1,132,000)	30,472,500	29,771,415	11,215,000
Other donations and capital grants	2	-	75,940	912,545	988,485	934,357
Charitable activities	5	354,999	21,737,500	-	22,092,499	18,608,934
Other trading activities	3	205,708	-	-	205,708	182,000
Investments	4	95,967	-	-	95,967	54,537
<b>TOTAL INCOME</b>		<b>1,087,589</b>	<b>20,681,440</b>	<b>31,385,045</b>	<b>53,154,074</b>	<b>30,994,828</b>
<b>EXPENDITURE ON:</b>						
Raising funds		173,787	-	-	173,787	256,285
Charitable activities: Educational operations		400,397	21,124,339	1,394,927	22,919,663	18,284,713
<b>TOTAL EXPENDITURE</b>	6	<b>574,184</b>	<b>21,124,339</b>	<b>1,394,927</b>	<b>23,093,450</b>	<b>18,540,998</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>		<b>513,405</b>	<b>(442,899)</b>	<b>29,990,118</b>	<b>30,060,624</b>	<b>12,453,830</b>
Transfers between Funds	18	(36,399)	(320,772)	357,171	-	-
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>477,006</b>	<b>(763,671)</b>	<b>30,347,289</b>	<b>30,060,624</b>	<b>12,453,830</b>
Actuarial losses on defined benefit pension schemes	25	-	(3,561,000)	-	(3,561,000)	(204,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>477,006</b>	<b>(4,324,671)</b>	<b>30,347,289</b>	<b>26,499,624</b>	<b>12,249,830</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		2,945,087	5,894,246	18,960,655	27,799,988	15,550,158
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,422,093</b>	<b>1,569,575</b>	<b>49,307,944</b>	<b>54,299,612</b>	<b>27,799,988</b>

The notes on pages 27 to 52 form part of these financial statements.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)  
REGISTERED NUMBER: 07827368

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	As restated 2015 £
<b>FIXED ASSETS</b>				
Tangible assets	13		49,307,944	18,960,655
<b>CURRENT ASSETS</b>				
Debtors	14	1,317,911	676,186	
Cash and cash equivalents	15	14,861,086	12,690,995	
		<u>16,178,997</u>	<u>13,367,181</u>	
<b>CREDITORS: amounts falling due within one year</b>	16	<u>(2,785,329)</u>	<u>(1,062,848)</u>	
<b>NET CURRENT ASSETS</b>			13,393,668	12,304,333
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>62,701,612</u>	<u>31,264,988</u>
Defined benefit pension scheme liability	25	<u>(8,402,000)</u>		<u>(3,465,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<u>54,299,612</u>	<u>27,799,988</u>
<b>FUNDS OF THE TRUST</b>				
Restricted income funds:				
Restricted income funds	18	9,971,575	9,359,246	
Restricted fixed asset funds	18	49,307,944	18,960,655	
Restricted income funds excluding pension liability		<u>59,279,519</u>	<u>28,319,901</u>	
Pension reserve		<u>(8,402,000)</u>	<u>(3,465,000)</u>	
Total restricted income funds			50,877,519	24,854,901
Unrestricted income funds	18		<u>3,422,093</u>	<u>2,945,087</u>
<b>TOTAL FUNDS</b>			<u>54,299,612</u>	<u>27,799,988</u>

The financial statements were approved by the Trustees, and authorised for issue, on 14/12/16 and are signed on their behalf, by:

  
Mr R Turton  
Chair of Trustees

  
Mr D Selkirk  
Accounting Officer

The notes on pages 27 to 52 form part of these financial statements.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

		2016 £	As restated 2015 £
<b>Cash flows from operating activities</b>	<b>Note</b>		
Net cash provided by operating activities	21	1,904,553	1,881,660
<b>Cash flows from investing activities:</b>			
Interest received		95,967	54,537
Purchase of tangible fixed assets		(336,061)	(383,120)
Capital grants from DfE/EFA		74,717	66,017
<b>Net cash used in investing activities</b>		<b>(165,377)</b>	<b>(262,566)</b>
 Transfer on conversion to academy trust	 23	 430,915	 250
 <b>Change in cash and cash equivalents in the year</b>		 <b>2,170,091</b>	 <b>1,619,094</b>
Cash and cash equivalents brought forward		12,690,995	11,071,901
<b>Cash and cash equivalents carried forward</b>	<b>22</b>	<b>14,861,086</b>	<b>12,690,995</b>

The notes on pages 27 - 52 form part of these financial statements.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

The financial statements represent the financial results and financial position of Central Learning Partnership Trust ("the Trust"), which comprised of the following member academies at the 31 August 2016:

Heath Park Academy  
Moseley Park Academy  
Woden Primary Academy  
East Dene Primary Academy  
Coleridge Primary Academy  
Westcroft School  
Eastwood Village Primary School  
Wolverhampton Vocational Training Centre

Westcroft School converted to academy status on 1 December 2015 and all the operations and assets and liabilities were transferred to the Trust from Wolverhampton City Council. Further details can be found in note 23.

Eastwood Village Primary School and Wolverhampton Vocational Training Centre were established as new schools of the Trust from 1 September 2015.

**First time adoption of FRS 102**

These financial statements are the first financial statements of the Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of the Trust for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Where changes to recognition, measurement, presentation and disclosure requirements differ from previous UK GAAP the impact on the financial statements can be found in note 30.

**1.2 Company status**

The charitable company is a company limited by guarantee and is registered in England and Wales (registered number 07827368). The members of the company are named on page 1. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £10 per member of the charitable company.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Conversion to an academy trust**

The conversion from state maintained schools to academies involves the transfer of identifiable assets and liabilities and the operation of the schools for £nil consideration and are accounted for under the acquisition method.

The assets and liabilities transferred on conversion to an academy trust are valued at their fair value, being a reasonable estimate of the current market value that the Trustees would expect to pay in an open market for an equivalent item. The fair value is in accordance with the accounting policies set out for the Trust. The amounts are recognised under the appropriate Balance sheet categories, with a corresponding amount recognised in the Statement of Financial Activities and analysed under unrestricted funds, restricted general funds and restricted fixed asset funds.

**1.4 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education.

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

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.5 Income**

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

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

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund.

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

The value of donated services and gifts in kind provided to the charitable company are recognised at their open market value in the period in which they are receivable as incoming resources, where the benefit to the charitable company can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of financial activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

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

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

**1.6 Expenditure**

Expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Expenditure on fundraising trading are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred in the Trust's educational operations.

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

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

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

**1.8 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

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. 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 such assets is charged 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.

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.

Tangible fixed assets are carried at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% - 7% Straight line basis
Long term leasehold property	-	0.8% - 6.67% Straight line basis
Motor vehicles	-	25% Straight line basis
Fixtures and fittings and equipment	-	10% Straight line basis
Computer equipment	-	33% Straight line basis
Assets under construction	-	Not depreciated

**1.9 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Taxation**

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

**1.11 Cash and cash equivalents**

Cash at bank and in hand includes cash and short term highly liquid investments that can be accessed at short notice.

**1.12 Financial Instruments**

Except for the Local Government Pension Scheme (LGPS) deficit, the Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Prepayments and deferred income do not constitute basic financial instruments.

The LGPS deficit is recognised at its net present value at each balance sheet date and is based on an actuarial valuation. The key judgements in performing this valuation can be found in note 1.13.

**1.13 Pensions**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes, are contracted out of the State Earnings-Related Pension Scheme ("SERPS"), and the assets are held separately from those of Trust.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 25, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit 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 gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.14 Liabilities and provisions**

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 charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.15 Agency arrangements**

The Trust acts as an agent in distributing bursary funds and grants from the EFA and other government bodies. Payments received and subsequent disbursements to students are excluded from the Statement of financial activities as the Trust does not have control over the charitable application of the funds. In some instances the Trust can use a % of the allocation towards its own administration costs and this is recognised in the Statement of financial activities. The funds received and paid and any balances held are disclosed in note 17.

**1.16 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Except for the present value of the Local Government Pension Scheme liability, there are no 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.

*Critical accounting estimates and assumptions:*

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Donation of fixed assets	-	-	30,472,500	30,472,500	11,215,000
Surplus on conversion	430,915	-	-	430,915	-
Pension deficit on conversion	-	(1,132,000)	-	(1,132,000)	-
<b>Transfer on conversion</b>	<b>430,915</b>	<b>(1,132,000)</b>	<b>30,472,500</b>	<b>29,771,415</b>	<b>11,215,000</b>
<b>Donations</b>		<b>46,813</b>	<b>-</b>	<b>46,813</b>	<b>5,545</b>
IT and Fixtures and Fittings donations	-	29,127	837,828	866,955	712,795
Capital grants	-	-	74,717	74,717	216,017
<b>Other donations and capital grants</b>	<b>-</b>	<b>75,940</b>	<b>912,545</b>	<b>988,485</b>	<b>934,357</b>
<b>Total donations and capital grants</b>	<b>430,915</b>	<b>(1,056,060)</b>	<b>31,385,045</b>	<b>30,759,900</b>	<b>12,149,357</b>

In 2015, of the total income from donations and capital grants, £ NIL was to unrestricted funds, £11,984,775 was to restricted fixed asset funds and £164,582 was to restricted funds.

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Hire of facilities	12,221	12,221	11,141
Other income	193,487	193,487	170,859
<b>Total</b>	<b>205,708</b>	<b>205,708</b>	<b>182,000</b>

In 2015, the total income from other trading activities, £182,000 was to unrestricted funds.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**4. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest	95,967	95,967	54,537

In 2015, the total investment income, £54,537 was to unrestricted funds.

**5. CHARITABLE ACTIVITIES INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
Funding for educational operations	-	21,737,500	21,737,500	18,375,410
Trip Income	132,567	-	132,567	78,019
Catering income	222,432	-	222,432	155,505
	<u>354,999</u>	<u>21,737,500</u>	<u>22,092,499</u>	<u>18,608,934</u>

In 2015, of the total income from charitable activities, £233,524 was to unrestricted funds and £18,375,410 was to restricted funds.

**FUNDING FOR TRUST'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	As restated Total funds 2015 £
<b>DfE/EFA and Local Authority grants</b>				
General Annual Grant	-	18,295,394	18,295,394	15,867,604
Start Up Grants	-	1,672	1,672	434,328
Other DfE/ EFA grants	-	441,708	441,708	263,077
Pupil Premium Grants	-	1,517,303	1,517,303	1,446,082
Local Authority Grants - Other	-	1,181,552	1,181,552	97,087
Local Authority Grants - Early Years Funding	-	299,871	299,871	267,232
	<u>-</u>	<u>21,737,500</u>	<u>21,737,500</u>	<u>18,375,410</u>

In 2015, of the total income from educational operations, £ NIL was to unrestricted funds and £18,375,410 was to restricted funds.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**6. EXPENDITURE**

	Staff costs 2016 £	Premises 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Expenditure on fundraising trading	155,759	-	18,028	173,787	256,285
Funding for educational operations:					
Direct costs	14,457,408	1,299,356	2,314,459	18,071,223	14,922,574
Support costs	1,421,990	2,611,155	815,295	4,848,440	3,362,139
	<u>16,035,157</u>	<u>3,910,511</u>	<u>3,147,782</u>	<u>23,093,450</u>	<u>18,540,998</u>

In 2015, of the total fundraising expenditure, £256,285 was to unrestricted funds.

In 2015, of the total educational operations expenditure, £367,508 was to unrestricted funds, £16,833,447 was to restricted funds and £1,083,758 was to restricted fixed asset funds.

**7. SUPPORT COSTS**

	Funding for education operations £	Total 2016 £	As restated Total 2015 £
Technology costs	204,782	204,782	155,317
Premises costs	2,581,260	2,581,260	1,529,870
Other support costs	500,972	500,972	401,437
Governance costs	114,717	114,717	77,853
Loss on disposal of fixed assets	24,719	24,719	4,626
Wages and salaries	1,075,208	1,075,208	918,113
National insurance	71,677	71,677	48,978
Pension cost	275,105	275,105	225,945
	<u>4,848,440</u>	<u>4,848,440</u>	<u>3,362,139</u>

During the year ended 31 August 2016, the Trust incurred Governance costs in relation to legal fees, statutory audit fees and other governance services.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the Trust	1,370,208	1,083,759
Losses on disposal of fixed assets	24,719	4,626
PFI charges	1,278,835	483,651
Other operating leases	61,332	32,520
Auditor's remuneration (see note 9)	41,250	31,698
	<u>          </u>	<u>          </u>

**9. AUDITOR'S REMUNERATION**

	2016 £	2015 £
Fees payable to the Trust's auditor for the audit of the annual accounts	29,300	20,200
Fees payable to the Trust's auditor in respect of: other services	11,950	11,498
	<u>          </u>	<u>          </u>

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**10. STAFF COSTS**

Staff costs were as follows:

	2016 £	As restated 2015 £
Wages and salaries	12,571,037	10,954,309
Social security costs	1,006,962	748,027
Operating costs of defined benefit pension schemes	2,295,251	1,580,514
	<u>15,873,250</u>	<u>13,282,850</u>
Supply teacher costs	104,600	101,350
Staff severance costs	57,307	32,450
	<u>16,035,157</u>	<u>13,416,650</u>

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

	2016 No.	2015 No.
Teachers	251	227
Administration & support	264	198
Management	7	6
	<u>522</u>	<u>431</u>

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

	2016 No.	As restated 2015 No.
In the band £60,001 - £70,000	2	1
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	0	1
In the band £150,001 - £160,000	0	1
In the band £160,001 - £170,000	1	0
In the band £170,001 - £180,000	1	1

Included in staff severance costs are non-statutory/ non-contractual severance payments totalling £57,307 (2015: £32,450). The payments were made to six (2015: four) individuals and the payments were for £6,750, £8,000, £8,200, £10,000, £12,057 and £12,300.

The key management personnel of the charitable company comprise the senior leadership team as listed on the reference and administrative information pages. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charitable company was £743,356 (2015: £609,100).

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**11. TRUSTEES' REMUNERATION AND EXPENSES**

The Chief Executive Officer (CEO) and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of CEO and staff, and not in respect of their services as Trustees. Other Trustees did not receive any payments, other than expenses, from the trust in respect of their role as Trustees. The value of Trustees' remuneration, inclusive of pension costs, fell within the following bands:

		2016 £	2015 £
Mr Douglas Selkirk	Remuneration	175,000-180,000	170,000-175,000
	Pension contributions paid	-	-
Mrs Georgetta Holloway	Remuneration	160,000-165,000	155,000-160,000
	Pension contributions paid	25,000-30,000	20,000-25,000
Mrs Karen Newey	Remuneration	-	20,000-25,000
	Pension contributions paid	-	0-5,000

During the year ended 31 August 2016, travel and subsistence expenses totalling £2,548 (2015: £4,304) were reimbursed to four trustees (2015: four trustees).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the Trust has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The Insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2016 was £4,000 (2015: £3,566).



**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**13. TANGIBLE FIXED ASSETS**

	Freehold property £	Long term leasehold property £	Assets under constr'n £	Fixtures, fittings and motor vehicles £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2015	11,215,000	7,487,349	126,125	197,838	1,294,025	20,320,337
Additions	172,319	63,367	-	72,165	961,865	1,269,716
Disposals	-	-	-	-	(51,552)	(51,552)
Transferred on conversion	-	30,472,500	-	-	-	30,472,500
Transfer between classes	126,125	-	(126,125)	-	-	-
At 31 August 2016	11,513,444	38,023,216	-	270,003	2,204,338	52,011,001
<b>Depreciation</b>						
At 1 September 2015	410,149	245,170	-	35,202	669,161	1,359,682
Charge for the year	206,002	534,131	-	26,887	603,188	1,370,208
On disposals	-	-	-	-	(26,833)	(26,833)
At 31 August 2016	616,151	779,301	-	62,089	1,245,516	2,703,057
<b>Net book value</b>						
At 31 August 2016	10,897,293	37,243,915	-	207,914	958,822	49,307,944
At 31 August 2015	10,804,851	7,242,179	126,125	162,636	624,864	18,960,655

Included in land and buildings is freehold land at valuation of £1,083,521 (2015: £1,083,521) which is not depreciated.

**14. DEBTORS**

	2016 £	2015 £
Trade debtors	69,065	19,815
Other debtors	400,835	222,293
Prepayments and accrued income	848,011	434,078
	<u>1,317,911</u>	<u>676,186</u>

**15. Cash and cash equivalents**

Cash and cash equivalents includes £9,038,588 (2015: £8,040,017) held in deposit accounts that can be accessed at short notice.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**16. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	1,401,269	378,202
Other taxation and social security	313,369	219,637
Other creditors	430,130	213,320
Accruals and deferred income	640,561	251,689
	<u>2,785,329</u>	<u>1,062,848</u>
	2016 £	2015 £
<b>Deferred Income</b>		
Deferred income at 1 September 2015	101,842	-
Resources deferred during the year	284,727	101,842
Amounts released from previous years	(101,842)	-
Deferred income at 31 August 2016	<u>284,727</u>	<u>101,842</u>

Included in deferred income is grants and other funding received in advance of entitlement relating to the 2016/17 academic year.

**17. AGENCY ARRANGEMENTS**

The trust distributes bursary funds to students as an agent for the EFA. In the accounting year ending 31 August 2016 the charitable company received £50,024 (2015 - £48,532) and disbursed £14,339 (2015 - £22,440) from the fund. An amount of £71,132 (2015 - £26,092) is included in other creditors relating to undistributed funds.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**18. STATEMENT OF FUNDS**

	Brought Forward <i>As restated</i> £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>						
Designated Fund	170,000	-	-	(170,000)	-	-
<b>General funds</b>						
Unrestricted funds	2,775,087	1,087,589	(574,184)	133,601	-	3,422,093
Total Unrestricted funds	2,945,087	1,087,589	(574,184)	(36,399)	-	3,422,093
<b>Restricted funds</b>						
General annual grant	9,114,272	18,295,394	(17,699,146)	(320,772)	-	9,389,748
Start up grants	207,434	1,672	(209,106)	-	-	-
Other government grants	37,540	3,440,434	(2,905,969)	-	-	572,005
Other income	-	75,940	(66,118)	-	-	9,822
Pension reserve	(3,465,000)	(1,132,000)	(244,000)	-	(3,561,000)	(8,402,000)
	5,894,246	20,681,440	(21,124,339)	(320,772)	(3,561,000)	1,569,575
<b>Restricted fixed asset funds</b>						
Restricted Fixed Assets	18,727,145	31,310,328	(1,086,700)	357,171	-	49,307,944
Capital grants	233,510	74,717	(308,227)	-	-	-
	18,960,655	31,385,045	(1,394,927)	357,171	-	49,307,944
Total restricted funds	24,854,901	52,066,485	(22,519,266)	36,399	(3,561,000)	50,877,519
Total of funds	27,799,988	53,154,074	(23,093,450)	-	(3,561,000)	54,299,612

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

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

**Designated funds** represents funds set aside to cover any potential equal pay claims that may be brought against the Trust. These funds were released during the year.

**Restricted fixed asset funds** represents the carrying value of fixed assets that have either been received upon conversion of constituent academies into the Trust or have been purchased from grants received from the EFA. It also includes fixed assets that have been funded by grants from the EFA plus amounts received which have yet to be spent on future capital assets.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**18. STATEMENT OF FUNDS (continued)**

**Transfers** represent capital items purchased from GAG offset by revenue expenditure transfers.

**Restricted general funds** comprise all other restricted funds received and include grants from the Department for Education and Local Authorities.

Under the funding agreement with the Secretary of State, the Trust and each constituent academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2016.

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2016 were allocated as follows:

	<b>Total 2016 £</b>	<b>Total 2015 £</b>
Heath Park Academy	8,623,391	7,791,929
Moseley Park Academy	2,463,722	2,428,752
Coleridge Primary	15,436	94,672
East Dene Primary	63,317	82,109
Woden Primary	474,399	492,463
Eastwood Primary	98,094	-
Westcroft School	529,995	-
Wolverhampton Vocational Training Centre	25,460	-
Central services	1,099,854	1,414,408
<b>Total before fixed asset fund and pension reserve</b>	<b>13,393,668</b>	<b>12,304,333</b>
<b>Restricted fixed asset fund</b>	<b>49,307,944</b>	<b>18,960,655</b>
<b>Pension reserve</b>	<b>(8,402,000)</b>	<b>(3,465,000)</b>
<b>Total</b>	<b>54,299,612</b>	<b>27,799,988</b>

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**18. STATEMENT OF FUNDS (continued)**

**ANALYSIS OF ACADEMIES BY COST**

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

	Teaching & educational support staff costs £	Other support staff costs £	Educational supplies £	Other costs excluding depr'n £	Total 2016 £	Total 2015 £
Heath Park Academy	4,855,305	260,889	411,640	1,403,036	6,930,870	6,398,691
Moseley Park Academy	3,291,381	248,561	121,606	834,865	4,496,413	4,831,933
Coleridge Primary	956,995	62,263	94,670	371,554	1,485,482	1,421,388
East Dene Primary	1,225,326	104,070	97,359	451,698	1,878,453	1,810,802
Woden Primary	1,573,527	123,803	167,715	495,270	2,360,315	2,134,755
Eastwood Primary	571,033	56,395	86,087	163,611	877,126	-
Westcroft School	1,489,208	185,262	119,069	257,646	2,051,185	-
Wolverhampton Vocational Training Centre	251,919	127,056	29,486	113,937	522,398	-
Central services	242,714	253,691	1,232	598,644	1,096,281	801,044
	<u>14,457,408</u>	<u>1,421,990</u>	<u>1,128,864</u>	<u>4,690,261</u>	<u>21,698,523</u>	<u>17,398,613</u>

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**19. CENTRAL SERVICES**

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

- Management services
- Legal services
- Education support services
- Maintenance and admin support services
- Marketing, graphics and website services
- Payroll services

The charitable company charges for these services on the following basis:

The charitable company charges for these services on a percentage basis applied to the income received by each constituent academy. Any surplus generated is held as a contingency reserve for use in future periods. No charge for central services is made to new schools in the first year of operation.

The actual amounts charged during the year were as follows:

	2016 £	2015 £
Heath Park Academy	363,460	379,500
Moseley Park Academy	215,461	241,200
Coleridge Primary	29,342	36,200
East Dene Primary	39,646	48,600
Woden Primary	57,376	67,200
Westcroft School	64,291	-
	<u>769,576</u>	<u>772,700</u>

**20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	-	49,307,944	49,307,944	18,960,655
Current assets	3,422,093	12,756,904	-	16,178,997	13,367,180
Creditors due within one year	-	(2,785,329)	-	(2,785,329)	(1,062,847)
Provisions for liabilities and charges	-	(8,402,000)	-	(8,402,000)	(3,465,000)
	<u>3,422,093</u>	<u>1,569,575</u>	<u>49,307,944</u>	<u>54,299,612</u>	<u>27,799,988</u>

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW  
FROM OPERATING ACTIVITIES**

	2016 £	As restated 2015 £
Net Income for the year (as per Statement of financial activities)	30,060,624	12,453,830
<b>Adjustment for:</b>		
Depreciation charges	1,370,208	1,083,759
Loss on disposal of fixed assets	24,719	4,626
Interest receivable	(95,967)	(54,537)
Cash transferred on conversion	(430,915)	-
(Increase)/decrease in debtors	(641,725)	69,010
Increase in creditors	1,655,781	149,747
Capital grants from DfE and other sources	(74,717)	(216,017)
Defined benefit pension scheme on conversion	1,132,000	-
Defined benefit pension scheme cost less contributions payable	79,000	26,000
Defined benefit pension scheme finance cost	165,000	134,000
Tangible fixed assets received as a donation	(31,339,455)	(11,768,758)
<b>Net cash provided by operating activities</b>	<b>1,904,553</b>	<b>1,881,660</b>

**22. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash at bank and in hand	5,822,498	4,650,978
Short notice deposit accounts	9,038,588	8,040,017
<b>Total</b>	<b>14,861,086</b>	<b>12,690,995</b>

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**23. CONVERSION TO AN ACADEMY**

On 1 December 2015 Westcroft Sports and Applied Learning College converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Central Learning Partnership Trust from Wolverhampton City Council for £Nil consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised as a net gain in the Statement of financial activities as 'Donations - transfer on conversion'.

The school's land and buildings were assigned to the Trust on a 125 year lease at the date of conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the Statement of Financial Activities.

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Long leasehold land and buildings	-	-	6,227,500	6,227,500
Budget surplus on LA funds	430,915	-	-	430,915
LGPS pension deficit	-	(1,132,000)	-	(1,132,000)
Net assets/(liabilities)	<u>430,915</u>	<u>(1,132,000)</u>	<u>6,227,500</u>	<u>5,526,415</u>

The above net assets include £430,915 that were transferred as cash.

**24. CAPITAL COMMITMENTS**

At 31 August 2016 the charitable company had capital commitments as follows:

	2016 £	2015 £
Contracted for but not provided in these financial statements	<u>448,723</u>	<u>179,286</u>



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**25. PENSION COMMITMENTS**

The charitable company's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midlands and South Yorkshire Pension Funds. Both are Multi-employer defined benefit pension schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

Contributions amounting to £243,468 were payable to the schemes at 31 August 2016 (2015 - £80,378) and are included within creditors.

**Teachers' Pension Scheme**

**Introduction**

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

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

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (previously 14.1%).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million.
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**25. PENSION COMMITMENTS (continued)**

The employer's pension costs paid to TPS in the period amounted to £1,389,857 (2015 - £1,048,960).

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

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £814,000 (2015 - £561,000), of which employer's contributions totalled £628,000 (2015 - £427,000) and employees' contributions totalled £186,000 (2015 - £134,000). The average agreed contribution rates for future years are 13.5% for employers and between 5.5 and 12.5% for employees.

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

The LGPS obligation relates to the employees of the charitable company, which includes employees transferred from maintained schools upon conversion and new employees who were eligible to, and did, join the scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor schools and the charitable company at the Balance sheet date.

Principal actuarial assumptions:

	2016	2015
Discount rate for scheme liabilities	2.20 %	4.00 %
Rate of increase in salaries	3.70 %	4.07 %
Rate of Increase for pensions in payment / Inflation	2.00 %	2.40 %
Inflation assumption (CPI)	1.96 %	2.32 %

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

	2016	2015
Retiring today		
Males	23.0	23.0
Females	25.7	25.4
Retiring in 20 years		
Males	25.3	25.5
Females	28.2	28.2

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**25. PENSION COMMITMENTS (continued)**

The charitable company's share of the assets in the scheme was:

	Fair value at 31 August 2016 £	Fair value at 31 August 2015 £
European equities	2,580,000	1,700,000
Government bonds	439,000	283,000
Other bonds	349,000	238,000
Property	400,000	285,000
Cash/liquidity	192,000	106,000
Other	430,000	241,000
<b>Total market value of assets</b>	<b>4,390,000</b>	<b>2,853,000</b>

The actual return on scheme assets was £637,000 (2015 - £105,000).

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

	2016 £	2015 £
Current service cost	706,000	453,000
Interest on pension assets/liabilities	165,000	134,000
<b>Total</b>	<b>871,000</b>	<b>587,000</b>

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

	2016 £	2015 £
Opening defined benefit obligation	6,318,000	5,273,000
Contributions by employees	186,000	134,000
Actuarial losses	4,066,000	218,000
Reclassification of assets and liabilities	(22,000)	27,000
Liabilities transferred on conversion	1,247,000	-
Benefits paid	-	(11,000)
Current service cost	706,000	453,000
Interest costs	291,000	224,000
<b>Closing defined benefit obligation</b>	<b>12,792,000</b>	<b>6,318,000</b>

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**25. PENSION COMMITMENTS (continued)**

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

	2016 £	2015 £
Opening fair value of scheme assets	2,853,000	2,172,000
Contributions by employer	628,000	427,000
Actuarial gains	505,000	14,000
Contributions by employees	186,000	134,000
Assets acquired in a business combination	114,000	(11,000)
Interest on scheme assets	126,000	90,000
Transfers	(22,000)	27,000
Closing fair value of scheme assets	<u>4,390,000</u>	<u>2,853,000</u>

**26. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	Land and buildings 2016 £	2015 £	2016 £	Other 2015 £
<b>Amounts payable:</b>				
Within 1 year	1,239,348	1,239,348	36,757	31,374
Between 1 and 5 years	4,957,392	4,957,392	50,928	65,531
After more than 5 years	22,610,916	23,850,264	-	-
<b>Total</b>	<u>28,807,656</u>	<u>30,047,004</u>	<u>87,685</u>	<u>96,905</u>

The charitable company is committed to funding payments under the PFI Scheme for East Dene Primary school, Coleridge Primary school and Heath Park Academy. Separate funding is received from the EFA towards these costs.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

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**27. RELATED PARTY TRANSACTIONS**

Owing to the nature of the Trust's operations 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 trust has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Trust's financial regulations and normal procurement procedures.

Mr D Selkirk and Mrs G Holloway, who are both Trustees of the Trust, are related by marriage. Details of their remuneration as employees of the Trust are included within note 11.

Mr G Holloway, brother of Mrs G Holloway, is employed by the Trust a normal salary commensurate with the position held and was employed in line with the Trust's recruitment policy. During the year Mr G Holloway received remuneration, inclusive of pension costs, of £30,258 (2015 - £29,405).

**28. POST BALANCE SHEET EVENTS**

During the year the Trust has expanded its operations further with the addition of Broadmeadow Special School which converted on 1 December 2016.

**29. 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.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**30. FIRST TIME ADOPTION OF FRS 102**

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

**1) LGPS reclassification**

The impact of applying FRS102 on the LGPS pension liability was to amend the split between the actuarial gains or losses and the additional costs incurred from the scheme. The 31 August 2015 actuarial loss has been reduced by £54,000 to £204,000 with a corresponding increase to pension costs for the same amount. This has no impact on the restricted pension liability fund of £3,465,000 as at 31 August 2015.

2) Revaluation of land and buildings. The Trustees have taken advantage of the option available on transition to FRS102 to revalue certain of its land and buildings at the date of conversion. A summary of the impact of these revaluations can be found below:

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>Notes</b>	<b>1 September 2014 £</b>	<b>31 August 2015 £</b>
Total funds under previous UK GAAP		23,663,958	35,840,355
Revaluation of land and buildings - Woden	13	(4,814,766)	(4,759,024)
Revaluation of land and buildings - Coleridge	13	(515,000)	(515,172)
Revaluation of land and buildings - East Dene	13	(2,784,034)	(2,766,171)
Total funds reported under FRS 102		<u>15,550,158</u>	<u>27,799,988</u>

<b>Reconciliation of net income</b>	<b>Notes</b>	<b>31 August 2015 £</b>
Net income previously reported under UK GAAP		12,176,397
Depreciation adjustment on revalued land and buildings - Woden	13	55,742
Depreciation adjustment on revalued land and buildings - Coleridge	13	(172)
Depreciation adjustment on revalued land and buildings - East Dene	13	17,863
Net movement in funds reported under FRS 102		<u>12,249,830</u>