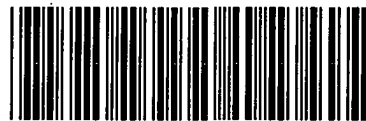


CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

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CENTRAL LEARNING PARTNERSHIP TRUST

(A company limited by guarantee)

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CENTRAL LEARNING PARTNERSHIP TRUST

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2014**

Members

The members of the Charitable Company are Melvyn Pope, Joan Pilsbury and Douglas Selkirk.

Trustees

Douglas Selkirk, Chief Executive
Georgetta Holloway
Melvyn Pope
Robert Turton
Michael Hardacre
Philip Marshall
Karen Newey (appointed 1 January 2014)

Company registered number

07827368

Principal and registered office

Heath Park High School
Prestwood road
Wolverhampton
WV11 1RD

Company secretary

Karen Newey

Chief executive officer

Douglas Selkirk

Independent auditor

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

CENTRAL LEARNING PARTNERSHIP TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Central Learning Partnership Trust (the Trust) for the year ended 31 August 2014. The Trustees confirm that the Annual report and financial statements of the Trust comply with the current statutory requirements, the requirements of the Trust's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

The academic year 2013/14 has been, in part, one of consolidation for Central Learning Partnership Trust. No new academies joined the Trust this year but our work in both Wolverhampton and Rotherham have resulted in two major developments which will come to fruition with two new additions to the Trust in September 2015.

We were invited by Rotherham MBC to apply to sponsor a new build primary school to be opened in Central Rotherham through the Basic Needs funding stream. Our successful application has led to us working with Rotherham MBC, their Project Lead and their internal architects on the design and planning of a new one and a half form entry primary school to be sited in the Eastwood area of the town. We have appointed an Executive Headteacher, Mark Young, with effect from September 2014, for what will become a three-school, primary-phase, improvement hub. East Dene Primary and Coleridge Primary will partner the new school, Eastwood Village Primary, under Mark's executive leadership when it opens in September 2015. The three schools serve adjacent areas in the central area of Rotherham and face similar challenges one to another. Working collaboratively therefore has many benefits as lessons learned in one setting can be applied to the others. This work is already happening and will be enhanced via the new executive oversight.

In addition to his school improvement work, Mark will be the local contact point for the project team overseeing the new build and, as a primary practitioner, will lead on the Trust's behalf, on the development of the design brief. To date there has been excellent working relationships with the project team and in particular with the lead architect. The planned build is based on a design we have seen in practice in another Rotherham new build school, the builders are the same firm and their site team is that which built the other school.

Eastwood Village is an inner urban area of significant deprivation and the new build will have to be significantly more than a school. It needs to become the centre for community cohesion and to play a major role in the social and economic regeneration of the area. The iconic nature of the building, enhanced by the fact that it is to be built on stilts, represents the first tangible evidence of real investment in the area and as such needs to be significantly more than a school.

The development in Wolverhampton is equally exciting and represents the Trust's first venture into Free Schools. This is more by accident than design, as the Free School programme is not something we have "supported" to date. However this is a Free School with a difference, as a Post 16 Vocational Centre for SEN students. The project has been planned and developed by Westcroft Sports and Applied Learning College, a 4-16 maintained special school in Wolverhampton. The intention is that the Trust will have "ownership" of the new centre but Westcroft will have "control", as they have both the expertise and the vision for its future development.

Although both of the above are departures from our work to date, they are wholly compatible with our stated aim; to become involved in "projects" where we are confident we can make a difference.

From the outset we have been clear in our intentions and plans for the future. We do not want to grow the Trust for "growing the Trust's sake" but to work with partners in areas where we believe we are the best possible solution. To this end we have on more than one occasion rejected the opportunity to sponsor certain schools. We believe that we have the capacity to grow the work of the Trust but want to do so in a measured way, one that has the needs of students at its heart and is compatible with our aims.

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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. There are presently five academies in the Trust: Heath Park, a converter academy, opened on 1 December 2011, Moseley Park, a sponsored academy, opened on 1 June 2012 and three sponsored primary academies joined the Trust on 1 April 2013: Woden Primary in Wolverhampton and East Dene Primary and Coleridge Primary both of which are in Rotherham.

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 2013/14 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 nature of the inception of Central Learning Partnership Trust; as a mechanism through which Heath Park could formally sponsor Moseley Park, a school in which the governing body had been stood down, resulted in the first Board of Trustees being selected from within the governing body of Heath Park. Over time and with a change in the relationship between the two original member schools and the subsequent increase in the number of academy partners, the nature and composition of the Board has changed, Heath Park as the lead school within the Trust nominates two trustees, Moseley Park has one nominee. The CEO and the Leadership Team Director are trustees as is a representative from Rotherham.

The term of office for any trustee is 4 years, although this time limit does not apply to the Chief Executive Officer or the Leadership Team Director.

The Board of Trustees who were in office on 31 August 2014 and served for all or part of the year are listed on Page 1.

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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 Central Learning Partnership Trust (CLPT) has defined the responsibilities of each group or person involved in the administration of each academy's finances and accountability frameworks, 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:

CLPT Governing Board

The CLPT Governing Board of Trustees (the Trustees) 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, charity commission and other regulatory bodies. The CLPT Governing Board delegates some of its financial oversight in relation to the individual academies within the Trust to the Local Governing Body of each academy. Each Local Governing Body is a committee of the CLPT Governing Board and includes representation from the Trustees.

The Finance & General Purposes Committee (F&GP)

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

Local Governing Body

The Local Governing Body is a committee of the CLPT Governing Board and each individual Academy has delegated responsibility from the CLPT Governing Board for the administration of a specific academy's finances. The responsibilities delegated are detailed in the scheme of delegation approved by the Trustees; this scheme of delegation is reviewed annually.

The CLPT Governing Board have the power to dissolve a local Governing Body if the school enters an Ofsted category or malpractice is evident. The CLPT Governing Board, in these circumstances, will appoint an Interim Governing Body. It will be the decision of CLPT Governing 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 Business Manager and 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 CLPT Governing 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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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

The Headteacher of each Academy

The Headteacher has delegated powers in accordance with the scheme of delegation agreed by the CLPT Governing Board and reviewed on an annual basis. The 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 Headteacher still retains local responsibility for the running of the establishment.

CONNECTED ORGANISATIONS INCLUDING RELATED PARTY RELATIONSHIPS

Heath Park and Moseley Park work in partnership, furthering the pursuit of the Trust's charitable activities.

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.

There is shared provision at Post 16 across the two secondary academies, students routinely accessing provision on both sites. Our shared Post 16 timetable offer is part of an extended collaborative involving N.E. Wolverhampton Academy, Moreton Community School, Moseley Park School and Our Lady and St Chad Catholic Sports College. These arrangements are long standing and form part of Wolverhampton's Post 16 delivery strategy.

In Wolverhampton we have addressed the fact that Woden is in an Ofsted category by brokering support from a maintained school within the city, Elston Hall. Their Headteacher, Kevin Grayson, has been appointed Executive Headteacher at Woden on a contract extending to 31 December 2014. It is hoped that within that period Elston Hall will officially signal their intention to convert to an academy as part of CLPT. An Associate Headteacher and Assistant Headteacher have been appointed at Woden through secondments from Elston Hall. It is the intention for the two positions to become permanent appointments to the Trust within the 2014/15 academic year.

All academies continue to work collaboratively with other schools in their LAs and participate fully in LA organised events.

We have spoken directly to the Academy Brokerage unit at the DfE and have been encouraged by them to develop the Trust further through both the sponsoring of other academies and the partnering of new converter academies.

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

OBJECTIVES AND ACTIVITIES

Objects and Aims

As described, the object of the Academies is set out in the Company's Articles of Association.

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

1. The Academy agrees to signing 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 others 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 Central Learning Partnership 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 2015 (or within 3 years of joining CLP).
3. CLP schools would be over-subscribed or on a significant upward trend.
4. The schools would work closely together within the CLP, 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 CLP schools as well as schools beyond.
7. CLP 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 CLPT will continually develop their own unique characteristics and ethos re-enforcing their individual identities within their respective communities.
9. The CLP 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.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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 Central Learning Partnership Trust.
- Is oversubscribed or on a significant upward trend.
- Works closely with other CLPT 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 CLPT academies, through our Teaching School Alliance Professional Development Programme.

Heath Park School Improvement Priorities 2014-15

Attainment and Progress

- Attainment outcomes to show improvement on previous year's targets.
- All students make two levels progress at the end of each key stage - a minimum of three levels progress KS2-4 in all subjects.
- All students with KS2 levels 4a and 5 to make a minimum of four levels progress KS2 – 4 in all subjects.
- Effective raising attainment strategies to ensure all identifiable groups of students perform in line with prior attainment predictions.
- Reduce gaps in attainment and progress between groups.
- Improve the minimum reading age for all students.

Effective Provision

- All learning and teaching to be consistently good or better.
- Increase proportion of teaching to be judged outstanding.
- In pursuit of excellence, all staff engage and participate in meaningful and relevant CPD .
- Effective assessment practice impacts positively on progress.
- High quality marking and feedback supports learning and accelerates progress.
- All lessons present challenge and engagement for all students.
- All students develop reading, writing, communication and mathematics (RWCM) in all subjects.
- SMSC underpins all learning experiences.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Effective Provision: Curriculum

- Fully prepare for the changed curriculum provision.
- Effective provision for more able students to improve higher level outcomes.
- Ensure inclusive provision for all ability groups 11-18, including RPA.
- Extend opportunities to explore the curriculum beyond the classroom. Effective IAG supports appropriate progression routes.
- PLTS fully embedded in all curriculum areas.

Behavior for Learning

- Further improve overall attendance to be significantly above national average.
- Improve punctuality to school and lessons.
- Student achievements and personal improvements are recognised and celebrated through an effective reward system.
- Implement student leadership within all aspects of school improvement cycle.
- Further develop a coherent, collective responsibility for addressing the changing needs of all learners.

Leadership and Management

- Develop effective learning behaviors in all students.
- Embed effective quality assurance systems for monitoring performance and progress.
- Effective use of responses obtained from consultations with stakeholders.
- Further develop parent partnerships to effectively impact on school improvement.
- Strategic and operational direction of the school clearly defined and accountabilities understood by all staff.
- Operational performance of middle leaders effectively monitored by senior team.
- Improved whole school system for appraisal for all staff.
- Highly effective Governing Body to support continuous improvements.
- Effective safeguarding procedures are understood and implemented by all stakeholders.
- Effective professional development opportunities to further improve school leaders and build capacity to meet the requirements of the school and sponsored academies within the CLPT.

Moseley Park School Improvement Priorities 2014-15

Attainment and Progress

- Increase the proportion of students making accelerated progress in all subjects & in all key stages.
- Develop 'fit for purpose' tracking systems in all subjects across all key stages.
- Ensure all assessments and judgements are accurate through effective and rigorous moderation process.
- All identifiable groups of students perform in line with prior attainment predictions.
- The reading age for all students is improved.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Teaching and Learning

- To maximise the frequency with which lessons are truly memorable experiences of pleasurable demanding collaborative learning for students and teachers alike.
- Develop a systematic approach to improving the quality of teaching and student learning across the school, particularly in mathematics.
- All students develop reading, writing, communication and mathematics (RWCM) in all subjects.
- To ensure all teachers of GCSE subjects develop their expertise in preparing students for exams.

Leadership and Management

- Increase the effectiveness of leadership & management at all levels.
- Ensure effective provision for the 'most' able students that guarantees the highest outcomes.
- Develop and implement a strategy to increase retention into Post 16.
- Implement a strategy to increase the extent and range of enrichment activities involving all subject areas and all key stages.
- Ensure all staff are fully prepared for the changed curriculum provision.
- Enhance and develop links with feeder schools so that admission numbers increase.

Behavior for Learning

- Improve punctuality to school.
- Further improve overall attendance to be significantly above the national average.
- Embed student leadership within all aspects of the school's work.
- Further develop effective learning behaviors in all students.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Woden Primary School Priority Objectives 2014-15

Raising Standards of attainment in Literacy and Numeracy for all children. We intend to continue to raise standards throughout the school by:

- Effective use of individual pupil tracking systems to ensure children not making expected progress are identified and actions taken to accelerate progress.
- Effective use of assessment for learning and summative assessments, e.g. Year Expectations in line with assessment without levels.
- Ensure consistent high quality teaching using Ofsted criteria to support judgements.
- Ensure the curriculum is designed and developed to ensure breadth, balance and enjoyment, while providing cross curricular opportunities for reinforcement of literacy and numeracy skills.
- Continue improvements in raising standards of attainment and progress at the end of all three phases of school.
- Continue to improve the quality of teaching - there will be no inadequate teaching. Complete the effective induction of new staff including 4 NQTs.
- Continue implementation and review of the Primary New Curriculum.
- Leadership and Management will continue to develop; work to ensure the school's cycle of self-evaluation is in place and used effectively, leaders are increasingly effective at using
- performance data to improve progress and attainment of underperforming groups, a complete review of all school policies and support for Governors to increase skills in accountability.
- Raising attainment for identified groups, specific actions and detail will be included in our RAP.

Phase SIP Priorities

EYFS

- Embedding new style planning.
- Continue to refine assessment procedures.
- Environment.
- Attendance.
- Involvement of parents in children's learning and assessing.

Key Stage One

- Interventions/RAP (Raising Attainment and Progress).
- Writing attainment.
- Boys attainment in all 3 areas, leading to a higher % of pupils working on track or above.
- Improve attainment of specific vulnerable groups – Any other white (AOW) and Gypsy Roma (GPSRO).

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Key Stage Two

- Interventions/RAP (Raising Attainment and Progress).
- Writing attainment.
- Boys attainment in all 3 areas, leading to a higher % of pupils working on track or above.
- Improve attainment of specific vulnerable groups – Any other white (AOW) and Gypsy Roma (GPSRO).

Core Subject Priorities

Maths SIP objectives

- To identify any vulnerable groups through data interrogation and address issues.
- Implement new Maths Curriculum for Year 1, 3, 4, 5.
- Introduce and monitor use of new APP for new curriculum Maths across the school to ensure it is embedded into daily teaching assessments, leading to accurate judgements by teaching staff - focus on NQTs.
- To identify whole school layered curriculum targets through data analysis.
- Introduce and monitor use of new maths policies.
- To promote the use of Maths in cross curricular subjects.
- To raise the awareness of children and parents of the value of Maths.

English SIP objectives

- To increase on track and above on track percentages, raising attainment; including vulnerable groups.
- To embed New Curriculum, including embedding MTP/ STP planners.
- To continue RWI in Key Stage One and as an intervention in Key Stage Two.

East Dene Primary School Priority Objectives 2014-15

To raise standards in reading writing and mathematics and ensure progress for all children is good

- Raise standards and ensure better and more consistent achievement of pupils across the school.
- 100% of pupils make expected progress with at least 30% making better than expected progress.
- Achievement of all groups is similar, where gaps exist these are narrowing.
- All staff to have identified target groups and children in targeted groups to make 2 to 3 sub levels progress this year or equivalent in new assessment framework (STAT).
- All staff to know how their class compares to the National expectations.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

To continue to improve the quality of teaching to ensure effective learning and good progress

- 100% of teaching is good or better, 80% good or better March 2015 and 30% Outstanding.
- Success criteria is fully embedded and impacting on progress in lessons.
- Pupils make good progress in phonics and transfer their skills across the curriculum.
- SLT monitoring of books demonstrate that good or better teaching is embedded across all classes (green in RAG rated audits).
- Pupils when interviewed show a good understanding of where they have achieved well and what they need to do to improve.
- Feedback to pupils is having a good impact on progress and so pupils are achieving their individual targets and cohorts are achieving school targets.

To improve attendance, behaviour and safety

- To achieve at least 95% attendance whilst promoting 96% attendance expected for the majority of children.
- To reduce numbers of children PA or at risk of, by working closely with the LA to monitor children at risk of persistent absence.
- To ensure all attendance procedures are in place and having impact.
- Raised awareness of the importance of school attendance and its link to attainment.
- Review the behaviour policy throughout the school and implement changes.

To increase the effectiveness of leadership and management

- The evaluated achievement data enables senior leaders and the governing body/trustees to hold teachers to account for the achievement of the pupils they teach.
- School self-evaluation is accurate and is based on triangulation of all evaluation and monitoring activities.
- To ensure teachers have a good knowledge of the new curriculum and in particular the Literacy curriculum ensuring that it meets the needs of the pupils.
- Governors/trustees take an active role in providing support and challenge of achievement and subsequently teaching and leadership and management.
- All senior leaders show a good understanding of the effectiveness of the school.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Coleridge Primary School Priorities and Targets 2014-2015

PRIORITY 1A: To raise standards in reading writing and mathematics and ensure progress for all children is good. Narrow the gaps for boys and girls and GRT and Non GRT. Increase proportion of HAPs across the school.

- All year groups to make Good (better than National) progress in Reading, Writing and Maths.
- Gender gap narrows Maths 2 Levels conversion for Year 6 Girls from 28% in 2013, 90% in 2014, 94% in 2015.
- Gender gap narrows Maths FS starter Boys-2.4 Target-1.4, Reading FS starters -5.9 Writing Target - 4.9, Boys FS Starters - 5.1 Target 4.1.
- GRT gap narrows to...Maths GRT -8 (-10.1 current), Reading - 9 (-11.1) Writing - 9.3 (11.6).
- HAPs target...Maths 12%, Read 11%, Write 10%.
- To achieve 65% combined in Reading, Writing, Maths at level 4+.
- To achieve 94% in 2 levels progress KS1-KS2.
- To achieve 8% level 5 in Maths.
- 61% to achieve 2B+ in KS1 Maths in 2015 (68% of non mobile pupils who accessed the phonics screening to achieve a level 2 in reading).

PRIORITY 2: To continue to improve the quality of teaching and learning. Increase the proportion of good or better teaching. To embed success criteria across all teaching. To match learning to the needs of the children. To ensure teachers have the knowledge to teach grammar effectively. Up-skilling TA's in phonics, reading, writing and maths.

- All teaching is Good or better by July 2014 (and beyond to July 2015 Milestone 85%).
- 85% of teachers use success criteria successfully in their teaching and marking. They have the ability to adapt their teaching to meet the needs of the children in each lesson. EGPS is embedded into their teaching of writing.
- 80% of TAs show they have the knowledge of reading, writing and maths to teach the age group for which they are responsible.
- 85% of independent learning activities ensure engagement and progress.

PRIORITY 3: Improving behavior and safety. Improve children's attitudes to learning. Improve attendance.

- 100% of all lessons be graded as at least good for behaviour and safety.
- All year groups to make Good (better than National) progress in Reading, Writing and Maths.
- Gender gap narrows to Maths 2 Levels conversion for Year 6 Girls from 28% 2013 to 90% 2014.
- To achieve 94% in 2 levels progress KS1-KS2.
- To achieve 8% level 5 in Maths.

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PRIORITY 4: Improve the effectiveness of leadership and management. Improve procedures for SLT to monitor and evaluate standards of the quality of Teaching and Learning. Improve pupils' achievement, teaching and learning and behaviour and safety across school. Develop middle leaders to ensure distributive leadership. Ensure the new curriculum is in place for Sept 2014. Ensure Governors have a good knowledge of the strengths and weaknesses of the school.

- Action plan implemented and results in the improvement in attainment, progress and closing gaps.
- See targets for Priorities 1-3.
- 100% of teaching good or better by July 85% Milestone
- All middle leaders confident in monitoring and evaluating, acting as good role models and challenging underperformance resulting in accelerated progress and raised attainment that meets the targets as set out in Priorities 1-3.
- New curriculum is in place for Sept 2014.
- Governors take active role in providing support and challenge.
- They show a good understanding of data (they can interpret the
- Data Dashboard and RAISE online and how well the school is doing

PRIORITY 5: Raising attainment and accelerating progress. Accelerate progress in Early Year/Foundation Stage. Improve quality of provision in EYFS. Develop middle and senior leadership in EYFS to ensure distributive leadership.

- 50% of children achieve a good level of development in EYFS and 50% to achieve expected in all areas.
- 85% of adults in EYFS teach adult led sessions to a good or better standard.
- 85% of independent learning activities ensure engagement and progress.
- EYFS leader to be an effective leader of the unit by Spring 2015.
- Associate Foundation Stage manager to give leadership direction that impacts positively on provision and outcomes for pupil.

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Our consolidation year has not been one in which we have stood still; a great deal of work has been undertaken within our present academies and beyond. However, 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 and in the judgements of the two Ofsted inspections of Trust academies that happened this year. In February 2014, Heath Park was inspected and graded "Outstanding" overall, with all four areas being graded outstanding. In June 2014, Moseley Park was inspected with an overall grading of "Good", with Leadership and Management being graded outstanding. Whilst we can rightly be pleased by these outcomes, it is important that we build upon these successes and continue to develop capacity, especially at leadership level, across the Trust.

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 one month's expended resources (excluding Fixed Assets)
- Maintenance of a Solvency Ratio (Current Assets to Current Liabilities) of at least 2:1

CENTRAL LEARNING PARTNERSHIP TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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.

Heath Park

Ofsted School Report

Inspection dates	26–27 February 2014		
Overall effectiveness	Previous inspection:	Not previously inspected	
	This inspection:	Outstanding	1
Achievement of pupils		Outstanding	1
Quality of teaching		Outstanding	1
Behaviour and safety of pupils		Outstanding	1
Leadership and management		Outstanding	1

Summary of key findings for parents and pupils

This is an outstanding school.

- Students achieve exceptionally well in this school, and make outstanding progress in English and in mathematics.
- Students' exceptional achievement is greatly enhanced by the highly creative way in which students' literacy, and other, skills are developed through the Key Stage 3 curriculum.
- The sixth form is outstanding. Students' attainment and progress in work-related courses is a particular strength.
- Teaching is consistently at least good and much is outstanding. Together with the exceptional quality of care that students receive, this ensures that all students are very well supported.
- The behaviour and safety of students are outstanding. Students are proud to attend the school and are highly motivated to achieve their very best.
- Students' spiritual, moral, social and cultural development is outstanding and this is encompassed in the school's vision statement: 'Every Pupil: Always in Focus'.
- The headteacher brings about an improvement in the life chances of the young people in the local community, and beyond through other schools in the Trust.
- Exceptionally strong leadership is shown by the headteacher, senior leaders and the trustees. Through this, the school is in a strong position to continue to improve, whilst at the same time supporting other schools to become outstanding.
- School leaders rigorously check the quality of teaching and use this information to reward outstanding teachers, or to provide support to improve teaching where this is needed. This has maintained the outstanding teaching and achievement in school.

CENTRAL LEARNING PARTNERSHIP TRUST

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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

External Examination Results 2013-14

Year 11	Number	Percentage	National
5A*- C(EM)	137/198	69%	59%
A* - C English	154/198	77%	61.7%
A* - C Maths	158/198	80%	62.5%
English 3+LP	171/194	88%	69%
Maths 3+LP	169/194	87%	70%
Post 16	Points score		
APS per entry	230		
APS per student	901		

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

Moseley Park

Ofsted School Report

Inspection dates 25–26 June 2014

Overall effectiveness	Previous inspection:	Not previously inspected	
	This inspection:	Good	2
Achievement of pupils		Good	2
Quality of teaching		Good	2
Behaviour and safety of pupils		Good	2
Leadership and management		Outstanding	1

Summary of key findings for parents and pupils

This is a good school.

- From low starting points, students make good progress. In 2013, the proportion of students achieving the equivalent of five GCSE passes at grades A* to C, including English and mathematics, was well above average.
- Achievement in English is exceptional and amongst the very best nationally. Students are very well prepared for their examination.
- Teachers have good subject knowledge and plan interesting activities which motivate students.
- Marking helps students to achieve well because they receive regular advice on what needs to be done to improve their work.
- Behaviour is good. Students have positive attitudes to learning and get on well with their teachers. In lessons, students are conscientious and take good care with the presentation of their work.
- Students feel safe at school and learn how to keep safe.
- Leadership is outstanding because, in the short period of time since the academy was established, academic standards have risen dramatically. Leaders rigorously check the impact of all aspects of the academy's work. As a result, teaching and behaviour have also improved rapidly.
- Governors are ambitious for students and hold senior leaders to account for all aspects of the academy's performance.
- The sixth form is good. Students achieve well. In business, students make outstanding progress.

It is not yet an outstanding school because

- Although the most-able students achieve well, they are not always challenged to reach their full potential.
- As the academy now offers more academic qualifications, teachers across the range of subjects are still developing their skills in preparing students for examinations.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

External Examination Results 2013-14

Year 11	Number	Percentage	National
5A*- C(EM)	113/142	80%	59%
A*- C English	129/142	91%	61.7%
A* - C Maths	122/142	86%	62.5%
English 3+LP	134/142	94%	69%
Maths 3+LP	122/142	82%	70%

Post 16	Points score
APS per entry	221
APS per student	765

Woden Primary School**Key Stage 2 SATs Results 2013-14**

Attainment								
	Reading		Writing		Maths		RWM*	
	School	National	School	National	School	National	School	National
L4+	88%	89%	79%	85%	79%	89%	74%	79%
L5+	29%	50%	38%	33%	31%	42%	19%	23%
Progress								
	Reading		Writing		Maths			
	School	National	School	National	School	National		
2+Levels	100%	91%	97%	93%	100%	89%		
3+Levels	43%	35%	66%	33%	43%	35%		

* RWM - Reading, Writing and Maths combined.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

East Dene Primary School**Key Stage 2 SATs Results 2013-14**

Attainment								
	Reading		Writing		Maths		RWM*	
	School	National	School	National	School	National	School	National
L4+	70%	89%	67%	85%	77%	89%	47%	79%
L5+	20%	50%	7%	33%	23%	42%	3%	23%
Progress								
	Reading		Writing		Maths			
	School	National	School	National	School	National		
2+Levels	78%	91%	87%	93%	92%	89%		
3+Levels	37%	35%	12%	33%	35%	35%		

* RWM - Reading, Writing and Maths combined.

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2014**

Coleridge Primary School**Key Stage 2 SATs Results 2013-14**

Attainment								
	Reading		Writing		Maths		RWM*	
	School	National	School	National	School	National	School	National
L4+	56%	89%	72%	85%	56%	89%	52%	79%
L5+	24%	50%	16%	33%	16%	42%	0%	23%
Progress								
	Reading		Writing		Maths			
	School	National	School	National	School	National		
2+Levels	84%	91%	100%	93%	89%	89%		
3+Levels	47%	35%	58%	33%	26%	35%		

* RWM - Reading, Writing and Maths combined.

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 2014/15 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.

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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 has considered the major risks to which it is exposed, in particular those relating to governance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT.

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), behaviour 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.

PLANS FOR FUTURE PERIODS

School Improvement Plan Priorities

Central Learning Partnership 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 behaviour and attendance management support to its students and to offer a broad range of extra-curricular activities.

END OF STRATEGIC REPORT

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

FINANCIAL REVIEW

Principal Funding

The Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2013/14:

Restricted General Fund

The majority of the Trust's income was received through Education Funding Agency (EFA) recurrent revenue grants into the Restricted General 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. General Restricted Fund income for the year was £18,655,713 (2013: £16,273,416), less the local government pension scheme deficit of £Nil (2013: £1,706,000); expenditure against the fund was £15,927,564 (2013: £12,697,690), giving an in year surplus on restricted revenue fund of £2,738,149 (2013: £1,869,726) before transfers.

Unrestricted Funds

Income received into the Unrestricted Fund was £488,156 (2013: £756,398). This included £Nil (2013: £78,554) relating to the closing balance transfer from the predecessor schools'. Expenditure against the fund was £268,382 (2013: £491,920) for the year, giving an Unrestricted Fund in year carry forward of £219,774 (2013: £2,737,947).

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 schools' assets at £nil (2013: £16,086,761).

The SOFA details a £15,860,962 (2013: £16,379,849) Restricted Fixed Asset Fund year end surplus after transfers between funds. This is detailed in note 21 to the accounts.

Summary of Financial Performance

Total fund balance as at 31st August 2014 was £23,663,958 (2013: £20,494,935) comprised of £2,957,721 (2013: £2,737,947), £4,845,275 (2013: £1,377,139) and £15,860,962 (2013: £16,379,849) in Unrestricted, Restricted General and Restricted Fixed Asset Funds respectively with the Restricted Pension Reserve deficit included in Restricted General Funds.

Balance Sheet

Both Heath Park and Moseley Park occupy the current premises under a licence from the local authority whilst new buildings are constructed.

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 £15,860,962 (2013: £16,224,786) as at 31st August 2014. The movement in this account is detailed in note 17.

Cash in hand at 31st August 2014 is £5,071,901 (2013: £2,865,611) and short term investments is £6,000,000 (2013: £5,000,000).

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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 one month's payroll and operational costs approximately £1,380,000.

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's free reserves as at 31st August 2014 were £2,957,721.

A surplus of £4,845,275 (2013: £1,377,139) has arisen on the Restricted Income Fund. This is reduced due to the deficit of £3,101,000 (2013: £3,434,000) 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.

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.

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.

CENTRAL LEARNING PARTNERSHIP TRUST

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2014

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.

AUDITOR

The auditors, Crowe Clark Whitehill LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

This report, incorporating the Strategic report, was approved by order of the Board of Trustees, as the company directors, on 5/12/2014 and signed on the board's behalf by:



Mr R Turton
Chair of Central Learning Partnership Trust



Mr D Selkirk
Chief Executive Officer

CENTRAL LEARNING PARTNERSHIP TRUST
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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 Trustees' responsibilities statement. The Board of Trustees has formally met 2 times during the year. Attendance during the year at meetings of the Board of Trustees was as follows:

Director	Meetings attended	Out of a possible
Douglas Selkirk, Chief Executive	3	3
Georgetta Holloway	3	3
Melvyn Pope	1	3
Robert Turton	3	3
Michael Hardacre	1	3
Philip Marshall	2	3
Karen Newey	3	3

Governance reviews:

Each year, the Board of Trustees considers the training needs of the Board to ensure appropriate expertise is maintained at Board level. The Board of Trustees intends to undertake a full self evaluation review within the next 12 months.

CENTRAL LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (continued)

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:

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

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 2013 to 31 August 2014 and up to the date of approval of the annual report and financial statements.

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 2013 to 31 August 2014 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 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 Katy Morgan as Responsible Officer (RO).

The RO's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. On a quarterly basis, the RO reports to the Board of Trustees on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

CENTRAL LEARNING PARTNERSHIP TRUST
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GOVERNANCE STATEMENT (continued)

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:

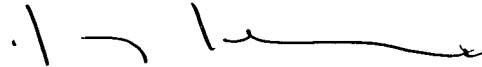
- the work of the Responsible Officer;
- the work of the external auditor;
- the financial management and governance self-assessment process;
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework.

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 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 5/12/2014 and signed on its behalf, by:



Mr R Turton
Chair of Central Learning Partnership Trust



Mr D Selkirk
Chief Executive Officer

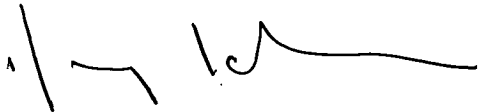
CENTRAL LEARNING PARTNERSHIP TRUST
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STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As Accounting Officer of Central Learning Partnership Trust I have considered my responsibility to notify the Trust's 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 Trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook (2013).

I confirm that I and the Trust's Board of Trustees are able to identify any material, irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academies Financial Handbook (2013).

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
Chief Executive Officer

Date: 5 / 12 / 2014

CENTRAL LEARNING PARTNERSHIP TRUST
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TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from 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 5/12/2014 and signed on its behalf by:



Mr R Turton
Chair of Central Learning Partnership Trust

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF CENTRAL LEARNING
PARTNERSHIP TRUST**

We have audited the financial statements of Central Learning Partnership Trust for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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) and the Academies Accounts Direction 2013 to 2014 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report, incorporating the Strategic Report, to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2014 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 and the Academies Accounts Direction 2013 to 2014 issued by the Education Funding Agency.

CENTRAL LEARNING PARTNERSHIP TRUST
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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF CENTRAL LEARNING
PARTNERSHIP TRUST**

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 an on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

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

Date: 5 December 2014

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

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

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 2013 to 2014, 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 2013 to 31 August 2014 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 2011, and the Academies Financial Handbook extant from 1 September 2013, 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 2013 to 2014. 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 2013 to 31 August 2014 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 2013 to 2014 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.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

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

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 2013 to 31 August 2014 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
Crowe Clark Whitehill LLP

Statutory Auditor

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

Date: *5 December 2014*

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	14,779	10,122	162,941	187,842	14,696,821
Activities for generating funds	3	370,105	-	-	370,105	474,172
Investment income	4	33,634	-	-	33,634	35,497
Incoming resources from charitable activities	5	69,638	18,655,591	63,200	18,788,429	16,409,829
TOTAL INCOMING RESOURCES		488,156	18,665,713	226,141	19,380,010	31,616,319
RESOURCES EXPENDED						
Costs of generating funds:						
Cost of generating funds	6	141,139	-	-	141,139	109,330
Charitable activities	8	127,243	15,829,998	558,338	16,515,579	13,174,618
Governance costs	11	-	97,566	-	97,566	116,937
TOTAL RESOURCES EXPENDED	6	268,382	15,927,564	558,338	16,754,284	13,400,885
NET INCOMING RESOURCES BEFORE TRANSFERS		219,774	2,738,149	(332,197)	2,625,726	18,215,434

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account and statement of total recognised gains and losses)
(continued)
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Transfers between Funds	21	-	180,987	(180,987)	-	-
NET INCOMING RESOURCES BEFORE REVALUATIONS		219,774	2,919,136	(513,184)	2,625,726	18,215,434
Gains and losses on disposal of fixed assets		-	-	(5,703)	(5,703)	(2,037)
Actuarial gains and losses on defined benefit pension schemes		-	549,000	-	549,000	158,000
NET MOVEMENT IN FUNDS FOR THE YEAR		219,774	3,468,136	(518,887)	3,169,023	18,371,397
<i>Total funds at 1 September 2013</i>		<i>2,737,947</i>	<i>1,377,139</i>	<i>16,379,849</i>	<i>20,494,935</i>	<i>2,123,538</i>
TOTAL FUNDS AT 31 AUGUST 2014		2,957,721	4,845,275	15,860,962	23,663,958	20,494,935

All activities relate to continuing operations.

The notes on pages 39 to 61 form part of these financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 07827368

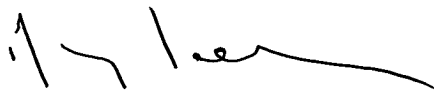
**BALANCE SHEET
AS AT 31 AUGUST 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	17	15,860,962	16,224,786
CURRENT ASSETS			
Debtors	18	745,196	633,095
Investments	19	6,000,000	5,000,000
Cash at bank and in hand		5,071,901	2,865,611
		<u>11,817,097</u>	<u>8,498,706</u>
CREDITORS: amounts falling due within one year	20	<u>(913,101)</u>	<u>(794,557)</u>
NET CURRENT ASSETS		<u>10,903,996</u>	<u>7,704,149</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>26,764,958</u>	<u>23,928,935</u>
Defined benefit pension scheme liability	26	<u>(3,101,000)</u>	<u>(3,434,000)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u><u>23,663,958</u></u>	<u><u>20,494,935</u></u>
FUNDS OF THE TRUST			
Restricted funds:			
Restricted funds	21	7,946,275	4,811,139
Restricted fixed asset funds	21	15,860,962	16,379,849
Restricted funds excluding pension liability		23,807,237	21,190,988
Pension reserve		<u>(3,101,000)</u>	<u>(3,434,000)</u>
Total restricted funds		<u>20,706,237</u>	<u>17,756,988</u>
Unrestricted funds	21	<u>2,957,721</u>	<u>2,737,947</u>
TOTAL FUNDS		<u><u>23,663,958</u></u>	<u><u>20,494,935</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 5/12/2014 and are signed on their behalf, by:



Mr R Turton



Mr D Selkirk

The notes on pages 39 to 61 form part of these financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2014

	Note	2014 £	As restated 2013 £
Net cash flow from operating activities	23	3,146,732	3,652,818
Returns on investments and servicing of finance	24	33,634	35,497
Capital expenditure and financial investment	24	(974,076)	(5,098,549)
INCREASE/(DECREASE) IN CASH IN THE YEAR		2,206,290	(1,410,234)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 AUGUST 2014

	2014 £	As restated 2013 £
Increase/(Decrease) in cash in the year	2,206,290	(1,410,234)
MOVEMENT IN NET FUNDS IN THE YEAR	2,206,290	(1,410,234)
Net funds at 1 September 2013 (as restated)	2,865,611	4,275,845
NET FUNDS AT 31 AUGUST 2014	5,071,901	2,865,611

The notes on pages 39 to 61 form part of these financial statements.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, the Academies Accounts Direction 2013 to 2014 issued by EFA, applicable accounting standards and the Companies Act 2006.

Certain income and expenditure for the comparative period has been reclassified to retain comparability with the current year analysis. Where this has occurred, the comparative amounts are shown "as restated".

1.2 Company status

The charitable company is a company limited by guarantee. The members of the company are the Trustees 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.

1.3 Conversion to 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 are accounted for under the acquisition accounting 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 Central Learning Partnership 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.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.5 Incoming resources

All incoming resources are included in the Statement of financial activities when the charitable company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the academy being notified of an impending distribution or the legacy being received.

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 receivable 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 charitable company's policies.

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

1.6 Resources expended

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.

Costs of generating funds 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.

Governance costs include the costs attributable to the Trust's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

All resources expended are exclusive of VAT (unless VAT is irrecoverable).

1.7 Going concern

The charitable company has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the charitable company will have adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the annual 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 are carried forward in the Balance sheet. Depreciation on such assets is charged to the restricted fixed asset fund in the Statement of financial activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the charitable company's depreciation policy.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long term leasehold property	-	2% Straight line basis
Motor vehicles	-	25% Straight line basis
Fixtures and fittings and equipment	-	10% Straight line basis
Computer equipment	-	33% Straight line basis

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (continued)

1.9 Short term investments

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 ten month period. This is a low risk short term investment.

The charitable company does not have any endowment funds.

1.10 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.11 Taxation

The charitable company 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 charitable company 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.

1.12 Pensions

Retirement benefits to employees of the charitable company 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 the charitable company.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the charitable company 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 26, the TPS is a multi-employer scheme and the charitable company 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.

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

1. ACCOUNTING POLICIES (continued)

The LGPS is a funded scheme and the assets are held separately from those of the charitable company 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 gains and losses.

1.13 Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

2. VOLUNTARY INCOME

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Transfer from local authority on conversion	-	-	-	16,165,315
Pension deficit introduced	-	-	-	(1,706,000)
Government grants	-	-	-	199,416
Donations	14,779	9,788	24,567	5,739
Other voluntary income	-	6,707	6,707	32,351
IT fixed asset donations	-	156,568	156,568	-
	<u>14,779</u>	<u>173,063</u>	<u>187,842</u>	<u>14,696,821</u>

3. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Hire of facilities	12,597	-	12,597	40,556
Catering income	131,780	-	131,780	101,565
Other income	225,728	-	225,728	332,051
	<u>370,105</u>	<u>-</u>	<u>370,105</u>	<u>474,172</u>

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

4. INVESTMENT INCOME

	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Bank interest	33,634	33,634	35,497

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	<i>As restated</i> Total funds 2013 £
Funding for educational operations	69,638	18,718,791	18,788,429	16,409,829
	<u>69,638</u>	<u>18,718,791</u>	<u>18,788,429</u>	<u>16,409,829</u>

FUNDING FOR TRUST'S EDUCATIONAL OPERATIONS

	Restricted funds 2014 £	Total funds 2014 £	<i>As restated</i> Total funds 2013 £
DfE/EFA and Local Authority Grants			
General Annual Grant (GAG)	16,439,749	16,439,749	14,688,855
Start Up Grants	164,890	164,890	183,722
Capital Grants	63,200	63,200	45,672
Other DfE/EFA Grants	265,578	265,578	356,147
EFA - Pupil Premium Grant	1,351,437	1,351,437	820,451
Local Authority Grants - Other	166,271	166,271	167,893
Local Authority Grants - Early Years Funding	267,666	267,666	94,136
	<u>18,718,791</u>	<u>18,718,791</u>	<u>16,356,876</u>

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

6. RESOURCES EXPENDED

	Staff costs	Non Pay Expenditure		Total	As restated Total
	2014	Depreciation	Other costs	2014	2013
	£	2014	2014	2014	£
		£	£	£	
Catering	-	-	131,780	131,780	101,565
Uniforms	-	-	9,359	9,359	7,765
Costs of generating funds	-	-	141,139	141,139	109,330
Direct costs	11,592,717	558,338	1,435,986	13,587,041	10,719,304
Support costs	1,111,254	-	1,817,284	2,928,538	2,455,314
Academy's educational operations	12,703,971	558,338	3,253,270	16,515,579	13,174,618
Governance	-	-	97,566	97,566	116,937
	12,703,971	558,338	3,491,975	16,754,284	13,400,885

7. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Unrestricted funds	Restricted funds	Total funds	As restated Total funds
	2014	2014	2014	2013
	£	£	£	£
Funding for educational operations	127,243	16,388,336	16,515,579	13,174,618

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly	Support costs	Total	As restated Total
	2014	2014	2014	2013
	£	£	£	£
Funding for educational operations	13,587,041	2,928,538	16,515,579	13,174,618

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

9. DIRECT COSTS

	Funding for education £	Total 2014 £	<i>As restated Total 2013 £</i>
Educational supplies	572,507	572,507	433,692
Technology costs	73,876	73,876	87,926
Examination fees	200,645	200,645	286,461
Staff development	28,334	28,334	39,853
Educational consultancy	46,002	46,002	61,614
Other direct costs	179,508	179,508	15,192
Catering costs	251,240	251,240	268,209
Agency costs	83,874	83,874	81,942
Wages and salaries	9,223,227	9,223,227	7,670,290
National insurance	831,939	831,939	646,735
Pension cost	1,537,551	1,537,551	916,115
Depreciation	558,338	558,338	211,275
	13,587,041	13,587,041	10,719,304

10. SUPPORT COSTS

	Funding for education £	Total 2014 £	<i>As restated Total 2013 £</i>
Technology costs	77,409	77,409	88,870
Recruitment and support	4,622	4,622	4,560
Maintenance of premises and equipment	730,922	730,922	386,220
Cleaning	198,238	198,238	150,767
Rent and rates	80,296	80,296	(34,530)
Energy costs	290,854	290,854	347,651
Insurance	125,432	125,432	83,812
Security and transport	60,601	60,601	46,773
Bank interest and charges	547	547	1,055
Other support costs	248,363	248,363	256,285
Wages and salaries	791,950	791,950	817,284
National insurance	43,943	43,943	67,506
Pension cost	275,361	275,361	239,061
	2,928,538	2,928,538	2,455,314

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

11. GOVERNANCE COSTS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditor's remuneration	-	19,575	19,575	19,000
Governance Auditor's non audit costs	-	26,060	26,060	27,875
Other governance costs	-	51,931	51,931	70,062
	<u>-</u>	<u>97,566</u>	<u>97,566</u>	<u>116,937</u>

12. NET INCOMING RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the charity	558,338	211,275
PFI charges	472,347	195,145
Other operating leases	39,104	37,321
	<u>1,069,789</u>	<u>443,741</u>

13. AUDITORS' REMUNERATION

	2014 £	2013 £
Fees payable to the charitable company's auditor for the audit of the annual accounts	19,575	19,000
Fees payable to the charitable company's auditor in respect of:		
Audit-related assurance services	12,500	13,550
Taxation compliance services	-	2,750
All other non-audit services not included above	13,560	11,575
	<u>45,635</u>	<u>46,875</u>

CENTRAL LEARNING PARTNERSHIP TRUST
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2014**

14. STAFF

Staff costs were as follows:

	2014 £	As restated 2013 £
Wages and salaries	10,003,427	8,469,188
Social security costs	875,882	714,241
Other pension costs (Note 26)	1,812,912	1,155,176
	<u>12,692,221</u>	<u>10,338,605</u>
Severance payments	11,750	18,386
	<u>12,703,971</u>	<u>10,356,991</u>

Included in severance payments are non-statutory/non-contractual severance payments of £11,750. One non statutory/non-contractual payment was made to one employee that exceeded £5,000 individually. This amount was for £7,150.

The average number of persons (including the senior management team) employed by the charitable company during the year expressed as full time equivalents was as follows:

	2014 No.	As restated 2013 No.
Teachers	249	207
Administration & support	162	129
Management	25	16
	<u>436</u>	<u>352</u>

The number of employees whose emoluments fell within the following bands was:

	2014 No.	2013 No.
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	1
In the band £140,001 - £150,000	1	1
In the band £170,001 - £180,000	1	1
	<u>4</u>	<u>4</u>

Two (2013: four) of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2014, pension contributions for these staff amounted to £30,775 (2013: £60,151). One of the above employees participated in the Local Government Pension Scheme; pensions contributions amounted to £12,299 (2013: £Nil).

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15. TRUSTEES' REMUNERATION AND EXPENSES

During the year retirement benefits were accruing to 2 trustees (2013: 2) in respect of defined contribution schemes.

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:

	2014 £	2013 £
Mr Doug Selkirk	170,000-175,000	190,000-195,000
Mrs Georgetta Holloway	170,000-175,000	170,000-175,000
Mrs K Newey	30,000-35,000	-

During the year, Trustees received reimbursement of expenses of £2,566 (2013 - £1,530).

16. 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 2014 was £4,075 (2013 - £2,843). The cost of this insurance is included in the total insurance cost.

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17. TANGIBLE FIXED ASSETS

	Long term leasehold property £	Motor vehicles £	Fixtures and fittings and equipment £	Computer equipment £	Total £
Cost					
At 1 September 2013	15,930,154	12,507	66,939	441,545	16,451,145
Additions	-	-	5,625	189,309	194,934
Disposals	-	-	-	(4,728)	(4,728)
At 31 August 2014	15,930,154	12,507	72,564	626,126	16,641,351
Depreciation					
At 1 September 2013	132,751	3,692	6,695	83,221	226,359
Charge for the year	318,603	4,422	387	234,926	558,338
On disposals	-	-	-	(4,308)	(4,308)
At 31 August 2014	451,354	8,114	7,082	313,839	780,389
Net book value					
At 31 August 2014	15,478,800	4,393	65,482	312,287	15,860,962
At 31 August 2013	15,797,403	8,815	60,244	358,324	16,224,786

18. DEBTORS

	2014 £	2013 £
Trade debtors	60,168	106,072
Other debtors	126,598	111,690
Prepayments and accrued income	558,430	415,333
	<u>745,196</u>	<u>633,095</u>

19. CURRENT ASSET INVESTMENTS

	2014 £	2013 £
Short term cash deposits	<u>6,000,000</u>	<u>5,000,000</u>

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20. CREDITORS:

Amounts falling due within one year

	2014 £	2013 £
Trade creditors	404,610	302,651
Other taxation and social security	257,336	243,891
Other creditors	31,498	51,941
Accruals and deferred income	219,657	196,074
	<u>913,101</u>	<u>794,557</u>

21. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Designated Fund	170,000	-	-	-	-	170,000
General funds						
Unrestricted funds	2,567,947	488,156	(268,382)	-	-	2,787,721
Total Unrestricted funds	<u>2,737,947</u>	<u>488,156</u>	<u>(268,382)</u>	<u>-</u>	<u>-</u>	<u>2,957,721</u>
Restricted funds						
General annual grant	4,305,889	16,439,983	(13,518,592)	180,987	-	7,408,267
Other Government grants	505,250	2,225,730	(2,192,972)	-	-	538,008
Pension reserve	(3,434,000)	-	(216,000)	-	549,000	(3,101,000)
	<u>1,377,139</u>	<u>18,665,713</u>	<u>(15,927,564)</u>	<u>180,987</u>	<u>549,000</u>	<u>4,845,275</u>

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21. STATEMENT OF FUNDS (continued)

Restricted fixed asset funds

Restricted Fixed Assets	16,224,786	162,941	(550,911)	-	(5,703)	15,831,113
Capital grants	155,063	63,200	(7,427)	(180,987)	-	29,849
	<u>16,379,849</u>	<u>226,141</u>	<u>(558,338)</u>	<u>(180,987)</u>	<u>(5,703)</u>	<u>15,860,962</u>
Total restricted funds	<u>17,756,988</u>	<u>18,891,854</u>	<u>(16,485,902)</u>	<u>-</u>	<u>543,297</u>	<u>20,706,237</u>
Total of funds	<u>20,494,935</u>	<u>19,380,010</u>	<u>(16,754,284)</u>	<u>-</u>	<u>543,297</u>	<u>23,663,958</u>

Unrestricted 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 have been allocated to cover any potential equal pay claims that may be brought against the charitable company.

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.

Transfers represent capital items purchased from GAG offset by capital grants spent on revenue expenditure.

Restricted general funds comprise all other restricted funds received and include grants from the Department for Education and the Local Authority(ies).

Under the funding agreement with the Secretary of State, the charitable company and each constituent academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2014.

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**NOTES TO THE FINANCIAL STATEMENTS
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21. STATEMENT OF FUNDS (continued)

Analysis of academies by fund balance

Fund balances at 31 August 2014 were allocated as follows:

	Total £
Heath Park Academy	6,615,384
Moseley Park Academy	2,458,173
Coleridge Primary	53,070
East Dene Primary	185,150
Woden Primary	400,998
Central services	1,191,221
Total before fixed asset fund and pension reserve	10,903,996
Restricted fixed asset fund	15,860,962
Pension reserve	(3,101,000)
Total	<u>23,663,958</u>

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

The charitable company charges for these services based on the level of Education Support Grant income received by each constituent academy which is broadly based on pupil head count at each school. Any surplus generated is held as a contingency reserve for use in future periods.

The actual amounts charged during the year were as follows:

Name of academy	Amount charged £
Heath Park	386,284
Moseley Park	251,754
Coleridge Primary	44,313
East Deane Primary	68,987
Woden primary	118,055

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**NOTES TO THE FINANCIAL STATEMENTS
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21. 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 depreciation £	Total £
Heath Park	4,542,077	281,764	426,826	702,159	5,952,826
Moseley Park	3,439,018	317,682	206,637	786,453	4,749,790
Coleridge Primary	913,722	100,748	67,664	309,732	1,391,866
East Dene Primary	1,249,115	116,009	49,658	434,418	1,849,200
Woden Primary	1,215,578	153,615	96,243	374,358	1,839,794
Central Services	233,207	141,436	-	37,827	412,470
	<u>11,592,717</u>	<u>1,111,254</u>	<u>847,028</u>	<u>2,644,947</u>	<u>16,195,946</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2014 £	Restricted funds 2014 £	Restricted fixed asset funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	-	-	15,860,962	15,860,962	16,224,786
Current assets	2,957,721	8,859,376	-	11,817,097	8,498,706
Creditors due within one year	-	(913,101)	-	(913,101)	(794,557)
Provisions for liabilities and charges	-	(3,101,000)	-	(3,101,000)	(3,434,000)
	<u>2,957,721</u>	<u>4,845,275</u>	<u>15,860,962</u>	<u>23,663,958</u>	<u>20,494,935</u>

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23. NET CASH FLOW FROM OPERATING ACTIVITIES

	2014 £	As restated 2013 £
Net incoming resources before revaluations	2,625,726	18,215,434
Returns on investments and servicing of finance	(33,634)	(35,497)
Depreciation of tangible fixed assets	558,338	211,275
Capital grants from EFA	(63,200)	(45,672)
Increase in debtors	(112,101)	(459,154)
Increase in creditors	118,544	15,193
Defined benefit pension liability - assumed on conversion	-	1,706,000
Defined benefit pension liability - contributions payable	(301,000)	(239,000)
Defined benefit pension liability - pension finance cost	517,000	371,000
Tangible fixed assets transferred from local authority on conversion	-	(16,086,761)
Tangible fixed assets received as a donation	(162,941)	-
Net cash inflow from operations	3,146,732	3,652,818

24. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2014 £	2013 £
Returns on investments and servicing of finance		
Interest received	33,634	35,497
	<u>33,634</u>	<u>35,497</u>
	2014 £	As restated 2013 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(31,993)	(142,184)
Sale of tangible fixed assets	(5,283)	(2,037)
Purchase of short term unlisted investments	(1,000,000)	(5,000,000)
Capital grants from the EFA	63,200	45,672
Net cash outflow capital expenditure	(974,076)	(5,098,549)

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NOTES TO THE FINANCIAL STATEMENTS
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25. ANALYSIS OF CHANGES IN NET FUNDS

	1 September 2013	Cash flow	Other non-cash changes	31 August 2014
	£	£	£	£
Cash at bank and in hand:	2,865,611	2,206,290	-	5,071,901
Net funds	2,865,611	2,206,290	-	5,071,901

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**NOTES TO THE FINANCIAL STATEMENTS
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26. 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 Midland and South Yorkshire Pension Funds. Both are defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 August 2014 and of the LGPS 31 August 2014.

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

Teachers' Pension Scheme

Introduction

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

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

The Teachers' Pensions Regulations require an annual account to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the account has been credited with a real rate of return, which is equivalent to assuming that the balance in the account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest 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 (currently 14.1%);
- total scheme liabilities for service to the effective date of £191,500 million, and notional assets of £176,600 million, giving a notional past service deficit of £14,900 million; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate is applicable from 1 April 2015 and will be implemented for the TPS from September 2015.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

Teachers' Pension Scheme Changes

Lord Hutton made recommendations in 2011 about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation with trade unions and other representative bodies. In March 2012 the Department for Education published proposals for the design for a reformed TPS.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Pension benefits built up before 1 April 2015 will be fully protected.

In addition, the proposed final agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall up to three and a half years outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases have been phased in from April 2012 on a 40:80:100% basis.

The Department for Education has continued to work closely with trade unions and other representatives bodies to develop the reformatted Teachers' Pension Scheme and regulations giving effect to it came into force on 1 April 2014. Communications are being rolled out and the reformatted scheme will commence on 1 April 2015.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Charitable company is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Charitable company has taken advantage of the exemption in FRS 17 and 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 2014 was £417,095, of which employer's contributions totalled £303,957 and employees' contributions totalled £113,138. The agreed contribution rates for future years are 11.5% for employers and variable% for employees.

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

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**NOTES TO THE FINANCIAL STATEMENTS
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26. PENSION COMMITMENTS (continued)

The amounts recognised in the Balance sheet are as follows:

	2014 £	2013 £
Present value of funded obligations	(5,273,000)	(5,610,000)
Fair value of scheme assets	2,172,000	2,176,000
Net liability	<u>(3,101,000)</u>	<u>(3,434,000)</u>

The amounts recognised in the Statement of financial activities are as follows:

	2014 £	2013 £
Current service cost	387,000	279,000
Expected return on scheme assets	(141,000)	(90,000)
Interest on pension liabilities	271,000	182,000
Total	<u>517,000</u>	<u>371,000</u>
Actual return on scheme assets	<u>256,000</u>	<u>136,000</u>

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

	2014 £	2013 £
Opening defined benefit obligation	5,610,000	2,915,000
Contributions by scheme participants	120,000	83,000
Actuarial Gains	(1,106,000)	(113,000)
Liabilities transferred on conversion	-	2,264,000
Benefits paid	(9,000)	-
Current service cost	387,000	279,000
Interest costs	271,000	182,000
Closing defined benefit obligation	<u>5,273,000</u>	<u>5,610,000</u>

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26. PENSION COMMITMENTS (continued)

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

	2014 £	2013 £
Opening fair value of scheme assets	2,176,000	1,161,000
Actuarial gains and (losses)	(557,000)	45,000
Contributions by employer	301,000	239,000
Contributions by employees	120,000	83,000
Assets transferred on conversion	-	558,000
Benefits paid	(9,000)	-
Expected return on assets	141,000	90,000
	<u>2,172,000</u>	<u>2,176,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £593,000 (2013 - £44,000).

The Charitable company expects to contribute £388,000 to its Defined benefit pension scheme in 2015.

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2014	2013
European equities	51.48 %	49.76 %
Government bonds	9.98 %	10.56 %
Other bonds	8.82 %	9.36 %
Cash/liquidity	3.36 %	3.26 %
Property	9.54 %	9.02 %
Other	16.82 %	18.04 %

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2014	2013
Discount rate for scheme liabilities	4.00 %	4.64 %
Expected return on scheme assets at 31 August	5.93 %	5.88 %
Rate of increase in salaries	3.95 %	4.17 %
Rate of increase for pensions in payment / inflation	2.20 %	2.42 %
Inflation assumption (CPI)	2.20 %	2.42 %

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

	2014	2013
Retiring today		
Males	22.9	22.0
Females	25.5	24.8
Retiring in 20 years		
Males	25.1	
Females	28.0	

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26. PENSION COMMITMENTS (continued)

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2014 £	2013 £
Defined benefit obligation	(5,273,000)	(5,610,000)
Scheme assets	2,172,000	2,176,000
Deficit	(3,101,000)	(3,434,000)
Experience adjustments on scheme liabilities	1,106,000	113,000
Experience adjustments on scheme assets	(557,000)	45,000

27. OPERATING LEASE COMMITMENTS

At 31 August 2014 the Trust had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2014 £	2013 £	2014 £	2013 £
Expiry date:				
Within 1 year	-	-	2,891	5,324
Between 2 and 5 years	-	-	26,016	11,431
After more than 5 years	468,348	468,348	-	-

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

28. RELATED PARTY TRANSACTIONS

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

Mr J Holloway, brother of the principle Mrs G Holloway, is employed by the school on a normal salary for someone in his position.