

Registered number 07827368

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**CONTENTS**

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	Page
<b>Reference and administrative details of the academy, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 17
<b>Governance statement</b>	18 - 19
<b>Statement on regularity, propriety and compliance</b>	20
<b>Trustees' responsibilities statement</b>	21
<b>Independent auditor's report</b>	22 - 23
<b>Independent accountants assurance report on regularity</b>	24 - 25
<b>Statement of financial activities</b>	26 - 27
<b>Balance sheet</b>	28
<b>Cash flow statement</b>	29
<b>Notes to the financial statements</b>	30 - 51

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE ACADEMY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 AUGUST 2013**

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**Trustees**

Douglas Selkirk, Chief Executive  
Georgetta Holloway  
Melvyn Pope  
Robert Turton  
Michael Hardacre  
Joan Pilsbury (resigned 31 August 2013)  
Kuan Ying Lim (resigned 31 August 2013)  
Claudette Dennis (resigned 31 August 2013)  
Philip Marshall (appointed 1 September 2013)

**Company registered number**

07827368

**Principal and registered office**

Heath Park High School  
Prestwood road  
Wolverhampton  
WV12 1RD

**Company secretary**

Karen Lesley Newey

**Chief executive officer**

Douglas Selkirk

**Independent auditor**

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

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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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 2013. 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.

**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 trustees act as the trustees for the charitable activities of Central Learning Partnership Trust and also the trustees 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 2012/13 are included in the Reference and Administrative Details on page 1.

**TRUST INDEMNITIES**

During the year, an indemnity from the Charitable Company was available to the trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Charitable Company. 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.

**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.

**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. There are currently three trustee vacancies: Lead Headteacher (primary), Company Secretary and Finance Director.

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.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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The Board of Trustees who were in office on 31 August 2013 and served for all or part of the year are listed on Page 1

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

The Academies continues to procure Governor Support services provided by the LA in which individual academies are sited. 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 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 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 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 Governing Board and each individual Academy has delegated responsibility from the Governing Board of Trustees 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 Board have the power to dissolve a local Governing Body if the school enters an Ofsted category or malpractice is evident. The CLPT Board, in these circumstances, will appoint an Interim Governing Body. It will be the decision of CLPT 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 team, for the group as a whole and to the Headteacher at each academy, in so much that they become the Local "Accounting Officer" for that establishment.

**Business Manager (BM)**

The BM has delegated responsibilities from the Governing Board and CEO for the group finance as a whole. In each Academy, the BM works in close collaboration with the Headteacher and has a responsibility to the Governors for the finances of each academy. The BM is also a member of the Finance & General Purposes Committee.

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**The Headteacher of each Academy**

The Headteacher has delegated powers in accordance with the scheme of delegation agreed by the Governing Board of Trustees and reviewed on an annual basis. The Headteacher works in close collaboration with the CEO and BM. Much of the group financial responsibility has been delegated to the BM 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, most notably Wickersley School, 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.

We have brokered support for the two primary academies in Rotherham through Learners First and intend to appoint an Executive Headteacher to lead the drive for continuous improvement in East Dene and Coleridge.

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 August 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 2013/14 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. We are presently in discussion with both Wolverhampton and Rotherham LAs who are both anxious to identify 'vulnerable' schools before they enter Ofsted categories. It is our intention to limit our activity to these two areas where we already have support networks in place.

Any growth in the size of the Trust will necessitate a review of our administration and financial support systems and to this end we intend to appoint an Operations Director and a Finance Director for the start of the next calendar year. Their first job will be to develop a three year Business Plan for the Trust.

**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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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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.

### **PRINCIPAL ACTIVITIES**

The initial aim of the Trust was to establish a learning partnership between Heath Park and Moseley Park in order to address the short term needs of the latter. Having successfully addressed these by securing significant improvements in all areas of school life and having the school removed from its 'special measures' category, the Trust has adopted a long term strategy to meet the changing educational landscape. The Trust is now a multi-academy trust which intends to adopt a collaborative approach to continuous school improvement by supporting a series of single phase school improvement hubs. The formal partnering of schools under the leadership of a single Executive Headteacher is the central tenet of our approach, with the Trust responsible for brokering support for vulnerable schools from same phase partner schools within the same LA.

We have and will continue to adopt an unrelenting focus on raising attainment in all partner academies, underpinned by challenging targets and high expectations of staff and students alike. All aspects of school life will be quality assured at regular intervals through rigorous procedures for monitoring and evaluating individual pupil progress and the systematic collection, collation and interrogation of evidence around every aspect of performance. Each hub will share these findings, ensuring all partners are very aware of their individual and collective strengths and areas for development.

The main objective of Central Learning Partnership Trust is set out in the Company's Articles of Association, namely "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining and carrying on, managing and developing schools ("the Academies") offering a broad and balanced curriculum" and

"to promote for the benefit of individuals living in Wolverhampton and Rotherham and their surrounding areas who have need by reason of their age, infirmity or disability, financial hardship or social and economic circumstances or for the public at large the provision of facilities for recreation or other leisure time activities in the interests of social welfare and with the object of improving the condition of life of the said individuals."

### **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 co-ordinated 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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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- 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**

The key objectives for the forthcoming year are the same for both secondary academies, both targeting outcomes significantly above the national average These judgements will be validated by the Raiseonline reports for the individual academies and also through the Data Dashboard for public consumption The aim is for both academies to be in the top quartile in Raiseonline and top quintile on the Data Dashboard for all key measures

The key measures are as follows

- 1 % 5 A\*-C at GCSE including maths and English
- 2 % 5 A\*-G at GCSE including maths and English
- 3 % A\* or A grades at GCSE
- 4 % of students achieve 3 levels of progress in GCSE English
- 5 % of students achieve 3 levels of progress in GCSE maths
- 6 % of students achieve 4 levels of progress in GCSE English
- 7 % of students achieve 4 levels of progress in GCSE maths

The Sixth Form across the two schools functions as one entity, consequently Post 16 targets are shared and as such can be given numeric values

- 8 95% pass rate at A2, (A-E grades)]
- 9 50% A\*-B grades at A2
- 10 80% A\*-C grades at A2

Attainment and Progress targets are being addressed through the academies working together on two strategies

- To improve the quality of teaching and learning across all key stages by increasing the proportion



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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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- of teaching consistently judged good and outstanding
- To improve the quality of leadership and management at all levels

These strategies are consistent across both academies and the SLT of both work collaboratively to deliver professional development opportunities and to monitor progress against the targets

Attendance targets are also common across both academies

- 11 Attendance above 94%
- 12 Persistence absence less than 8%

**Heath Park School Improvement Plan 2013-14**

**Attainment and Progress**

- Attainment outcomes to show improvement on previous year's targets
- All students to 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 or 5 to make a minimum of four levels of progress 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 identifiable groups

**Effective Provision**

- All learning and teaching to be consistently good or better
- Increase the 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 pupils
- All students develop reading, writing, communication and mathematics (RWCM) in all subjects
- SMSC underpins all learning experiences

**Effective Provision Curriculum**

- Fully prepared for 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

**Behaviour for Learning**

- Further improve overall attendance to be significantly above national average
- Improve punctuality to school and lessons
- Student achievement 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 needs of all learners

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Leadership and Management**

- Develop effective learning behaviours in all students
- Embed quality assurance systems for monitoring progress and performance
- Effective use of responses obtained from consultations with stakeholders
- Further develop parent partnership 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 improvement
- Effective safeguarding procedures are understood and implemented by all stakeholders
- Effective professional development opportunities to further improve school leaders and build capacity to meet requirements of the school and sponsored academies within the CLPT

**Moseley Park School Improvement Plan 2013-14**

**Attainment and Progress**

- Attainment outcomes at 16 and 18 show improvement on 2013 results
- All students make a minimum of three levels progress KS2 - 4 in all subjects
- Students entering school with a level 4a or 5 make a minimum of four levels of progress
- All identifiable groups of students perform in line with prior attainment predictions
- The development of literacy & number to be central to all Faculty improvement plans
- The minimum reading age for all students is improved

**Teaching and Learning**

- 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
- Secure the full effectiveness of written feedback
- 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

**Behaviour for Learning**

- Further improve overall attendance to be significantly above national average
- Improve punctuality to school
- Implement student leadership within all aspects of school improvement cycle
- Student achievements and personal improvements are recognised and celebrated through an effective reward system

**Leadership and Management**

- All members of the school community are committed to the vision and reflect this in everyday practice
- All staff demonstrate the positive attitudes, values and behaviour which are expected of students
- 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
- Further develop effective learning behaviours in all students

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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- Further embed effective quality assurance systems for monitoring performance and progress
- 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
- Ensure the on-going refurbishment programme has minimal effect on standards within school

**Coleridge Primary School Improvement Priorities 2013-14**

**PRIORITY 1A: To raise standards in reading writing and mathematics and ensure progress for all children is good.**

- In Mathematics Increase two levels progress in KS2 by girls from 22% to at least National 87% by designing a 'girl friendly' maths programme and environment
- In Literacy to increase the percentage of pupils passing the Y1 phonics screening test in Y1 from 23% to 50% (65% of Y2s)
- To develop pupils skills in spelling and grammar by introducing a whole school progressive programme of engaging learning opportunities in this area
- To achieve 65% L4+ in English, Maths & Combined in Y6 Sats & 94% two levels progress in English & Maths
- To achieve 8% L5 in Maths

**PRIORITY 1B To continue to improve the quality of teaching to ensure effective learning and good progress by**

- Ensure all teaching is good or better by July 2014
- Ensure progress of children in all lessons is judged as at least good
- Ensuring teachers have high expectations, especially for SEN pupils
- Ensure all NQTs have detailed action plans and support for delivering good lessons
- Ensure RQTs continue to develop their skills by accessing a comprehensive support package
- Increase the teacher to pupil ratio in order to increase quality time with a highly skilled teacher

**PRIORITY 2. To increase the effectiveness of leadership and management by:**

- To continue to improve leadership of teaching and learning to work with Academy, NLE and LLEs
- To further develop self-evaluation and monitoring by working with Angela Kirk (OFSTED)
- Consistently apply robust procedures for SLT to monitor and evaluate standards and the quality of teaching and learning
- To develop middle leadership through school by accessing the Learners first programmes

**PRIORITY 3 To continue to review the curriculum in order to meet the needs of our learners**

- To ensure the curriculum for all core subjects prepares pupil's well to be local, national and global citizens
- To teach the skills needed to be historians, geographers and scientists

**PRIORITY 4 To improve attendance**

- To achieve at least 94% attendance, whilst promoting 96% attendance expected for the majority of children
- To work closely with the LA to monitor children at risk of persistent absence
- To review current attendance systems and evaluate actions taken

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**East Dene Primary: School Improvement Priorities 2013-14**

**PRIORITY 1A      To raise standards in reading writing and mathematics and ensure progress for all children is good.**

- By reducing the variation in progress of cohorts/ groups of children, achieve a minimum of 1 APS per term and (4 APS per year) for all children and groups of children,  
KS1 Reading , Writing Maths L2B+      50%  
KS2 Combined RWM L4+      69%
- Interrogate class and 'group' data across each cohort (boys, girls, FSM, ethnicity, SEN) and identify where the best progress is taking place and where poor progress is taking place
- Identification of groups where progress needs to be accelerated Intervention and support programmes impact upon progress of identified groups or individuals
- By using APP Writing and Maths and Pears reading

**PRIORITY 1B:      To continue to improve the quality of teaching to ensure effective learning and good progress by.**

- Ensure all teaching is good or better by July 2014
- Ensuring teachers have high expectations, especially for the more able
- Ensure all NQTs have detailed action plans and support for delivering good lessons
- Ensure all children are actively engaged and making progress in all lessons
- Using assessment information more effectively
- Providing more opportunities for independent learning

**PRIORITY 2      To increase the effectiveness of leadership and management by**

- To continue to improve leadership of teaching and learning to work with Academy, NLE and LLEs
- To further develop self-evaluation and monitoring by working with Angela Kirk (OFSTED)
- Consistently apply robust procedures for SLT to monitor and evaluate standards and the quality of teaching and learning
- To develop middle leadership through school by accessing the Learners first programmes

**PRIORITY 3      To continue to review the curriculum in order to meet the needs of our learners**

- To plan together and include real and relevant experiences
- To plan visual literacy into topic based learning

**PRIORITY 4      To improve attendance**

- To achieve at least 93% attendance, whilst promoting 96% attendance expected for the majority of children
- To work closely with the LA to monitor children at risk of persistent absence
- To review current attendance systems and evaluate actions taken

**Woden Primary School Improvement Priorities 2013-14**

**PRIORITY 1A      To raise standards in reading writing and mathematics.**

- KS2 Targets-To achieve L4+ Reading 82%, Writing 77%, Mathematics 87%,  
L5+ Reading 33%, Writing 28%, Mathematics 28% & 100% two levels

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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- progress in English & Maths
- KS1 Targets To achieve Reading L2+ 84%, L2b+ 68%, L3 19%, Writing L2+ 82%, L2b+ 65%, L3 12%, Maths L2+ 89%, L2b+ 68%, L3 12%

**PRIORITY 1B      To continue to improve the quality of teaching to ensure effective learning and accelerated progress by**

- To improve quality of teaching- through use of AFL, questioning, coaching, use of LO and SC
- To improve learning environment- communication, resources, suitability of building
- To improve effectiveness of staffing and use of support- coaching, knowledge
- To improve use of assessments- accurate, effective data, track progress, identify and address weaknesses through interventions
- To ensure 50% of teaching is good or better by Dec 2013

**PRIORITY 2      To increase the effectiveness of leadership and management by:**

- To further develop Tracking and Target setting- whole school system layered from school to pupil
- To further develop Staffing systems and structures
- To continue to build capacity of staff- succession planning, coach, up skill
- To further develop the Partnership with Elston Hall- extend, interlink, share staff
- To further develop EAL- classroom practices, tracking data, celebrate cultures

**PRIORITY 3      To continue to review the curriculum in order to meet the needs of our learners**

- To ensure school is prepared for the delivery of the new curriculum September 2014

**PRIORITY 4      To continue to improve attendance**

- To achieve 2013/14 target of 93.4% attendance and Persistent Absence target of 3.5%

**PUBLIC BENEFIT**

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

**GOING CONCERN**

After consideration of the school'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 2013/14 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

**REVIEW OF ACTIVITIES**

Heath Park converted to academy status 1st December 2011. As a converter academy their previous academic achievements remain attributable to the new school. This however is not the case with sponsored academies such as Moseley Park. As conversion was dated 1st June 2012, last year's results belonged to the predecessor school and the 12/13 results are consequently the first for the new academy. As all three primaries are sponsored academies, all of whom came into being during the last academic year, consequently this year's

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

results are, in all three cases, attributable to their predecessor schools

Below is a summary of the performance of both Moseley Park and Heath Park in the summer 2013 examination season

**Moseley Park**

School to school support provided to Moseley Park was firmly in place prior to the change to Academy status in June 2012 and had a very positive impact on last year's results, which has been further demonstrated in this year's outcomes. The efforts of all concerned staff, students and parents are to be applauded for without their renewed commitment to the school these outstanding results would not have been possible

**GCSE Outcomes**

The results for 2013 are the best in the school's history with 74% of Year 11 achieving the 'headline target' of 5 or more GCSE A\* - C grades including English and Maths, making Moseley Park, for the second year running, the most improved school in the City and more importantly the second highest achieving school in Wolverhampton. Behind the figures are young people and their life chances and 74% equates to 125 Year 11 students who are now able to progress to the next level of their education with all options remaining open to them

	2011	2012	2013
Number on Roll Y11	161	170	170
5+ A* - C including English and Maths (%)	40	58	74
5+ A* - C (%)	77	87	95
5+ A* - G (%)	97	97	97
A* - C Maths (%)	50	60	74
A* - C English (%)	47	72	86
3 Levels Progress in Maths (%)	48	60	75
3 Levels Progress in English (%)	46	75	92
2 A* - C in GCSE Science	47	89	62
2 A* - C in BTEC Science	95	99	98
<b>5+ A* - C including English and Maths 2013 Targets</b>			
FFT D	39%		74%

**Post 16 Outcomes**

The Average Point Score per entry has moved from around 178.6 in 2010, which equates to a grade E, to 221 this year, which is between a grade B and C. Additionally the upward trend in APS per student improved significantly and resulted in all those students wishing to matriculate to university did so the overwhelming majority to their first choice destination

	<b>Average points score per student</b>				<b>Average points score per entry</b>			
	2010	2011	2012	2013	2010	2011	2012	2013
National	744.8	728.3	733	n/a	214.4	213.1	212.8	n/a
Local	642.6	691.4	730	n/a	202.6	211.1	211.5	n/a
Moseley Park	581.5	480.7	751.5	*706.3	178.6	197.9	221.4	*216.4

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**Heath Park**

**GCSE Outcomes**

The percentage of students who achieved five or more A\* - C grades including English and Maths is the highest for any non-selective/fee paying school in the authority. The actual number of young people achieving the 5+ A\* - C including English and Maths headline figure was 173, which represents the highest number of any of the city's schools including the selective and fee-paying sectors

	2011	2012	2013
Number on Roll	185	193	202
5+ A* - C including English and Maths (%)	74	81	86
5+ A* - C (%)	97	97	99
5+ A* - G (%)	98	99	99.5
3+ A* / A (%)	45	53	50
A* - C Maths (%)	89	84	90
A* - C English (%)	76	86	91
3 Levels Progress in Maths (%)	91	82	92.3
3 Levels Progress in English (%)	87	87	95.5

**5+ A\* - C including English and Maths 2013 Targets**      **Heath Park's 2013 Outcome**

FFT D	54%	86%
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**5 A\* to C including English and Maths**

Performance was outstanding – even above the school's most optimistic targets and once again represents the school's best ever set of results. The completion of the two year GCSE courses at the end of Year 10 gave a good starting point for Year 11, facilitating small targeted groups for November and January entry. This ensured that over 70% of students had already secured their Level 2 English and Maths before June of their final year.

**Post 16 Outcomes**

The Average Point Score per entry has moved from around 178.6 in 2010, which equates to a grade E, to 221 this year, which is between a grade B and C. Additionally the upward trend in APS per student improved significantly and resulted in all those students wishing to matriculate to university did so the overwhelming majority to their first choice destination.

	Average points score per student				Average points score per entry			
	2010	2011	2012	2013	2010	2011	2012	2013
National	744.8	728.3	733		214.4	213.1	212.8	
Local	642.6	691.4	730		202.6	211.1	211.5	
Heath Park	703.5	805.3	822.7	*816.6	209.4	231.9	225.1	*229.8

\*It has to be noted that there was a change in the point allocation for Btec subjects introduced for the first time this year which reduced the point allocation across the board. Consequently any direct comparison between this year's APS (Average Point Score) with previous outcomes is statistically unreliable.

**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**Local Context**

The results of the two Trust secondary schools is truly remarkable and is a true vindication of our school improvement partnership approach, totally allaying the fears of some that Moseley Park would take 'a long time to turn' and that Heath Park students would suffer as a result of enhanced collaborative working. For the Trust schools to be the top two performing schools in the city is something which all interested parties should be hugely proud.

**Wolverhampton Secondary School GCSE Results**  
**% of Pupils with 5 or more grades A\*-C**  
**including English and Maths GCSEs**

	2009	2010	2011	2012	2013	Change 2009-13	Change 2012-13
LA Average	43	52	58	n/a	n/a	n/a	n/a
National	50	53	58	n/a	n/a	n/a	n/a
Aldersley High School	31	50	58	65	55	24	-10
Colton Hills Community School	37	49	46	46	47	10	1
Coppice Performing Arts School	42	54	55	58	60	18	2
Deansfield Community School	25	43	51	61	71	46	10
Heath Park	56	74	73	80	86	30	6
Highfields Science Specialist School	53	65	63	61	67	14	6
Moreton Community School	43	50	57	56	57	14	1
Moseley Park	36	38	40	57	74	38	17
North East Wolverhampton Academy	n/a	n/a	49	40	50	n/a	10
Our Lady and St Chads	30	41	50	39	56	26	17
Smestow School	48	60	64	68	64	16	-4
South Wolverhampton and Bilston Academy	n/a	36	41	26	34	n/a	8
St Edmund's Catholic School	54	54	62	62	51	-3	-11
St Peter's Church of England School	68	71	81	70	66	-2	-4
The King's Church of England School	37	42	47	53	46	9	-7
Wednesfield High School	45	48	59	41	61	16	20
Wolverhampton Girls' High School	100	99	100	99	100	0	1

**Coleridge Primary, East Dene Primary and Woden Primary**

The three sponsored primaries converted to academy status on 1 April 2013 and therefore their 2012-13 outcomes are attributed to the predecessor schools and not the academies. As such they are the responsibility of the Local Authorities in which the schools sat, namely Rotherham and Wolverhampton, and therefore not attributable to Central Learning Partnership Trust. Because the conversions pre-date the start of the next academic year the 2013-14 outcomes of all three primaries will be the responsibility of the Trust.

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

The Trust does not have any endowment funds.



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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

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

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of 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.

**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, approximately £1,018,181.

The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with unexpected emergencies. In future years capital maintenance and development projects may be considered in the reserves policy review.

The Trust's free reserves as at 31st August 2013 were £2,737,947.

A surplus of £1,377,139 (2012 Deficit (£546,768)) has arisen on the Restricted Income Fund. This is reduced due to the deficit of £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.

**PRINCIPAL FUNDING**

The Trust received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2012/13.

**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 £16,273,416 (2012 £7,421,985), less the local government pension scheme deficit of £1,706,000 (2012 £1,608,000), expenditure against the fund was £12,697,690 (2012 £6,012,445), giving a surplus on restricted revenue fund of £1,869,726 (2012 £546,768) before transfers.

**Unrestricted Funds**

Income received into the Unrestricted Fund was £756,398 (2012 £2,666,411). This included £78,554 (2012 £2,269,331) relating to the closing balance transfer from the predecessor schools'. Expenditure against the fund

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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was £491,920 (2012 £215,222) for the year, giving an Unrestricted Fund carry forward of £2,737,947 (2012 £2,451,189)

**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 £16,086,761 (2012 £156,454)

The SOFA details a £16,379,849 (2012 £219,117) Restricted Fixed Asset Fund year end surplus after transfers between funds. This is detailed in note 22 to the accounts

**Summary of Financial Performance**

Total fund balance as at 31st August 2013 was £20,494,935 (2012 £2,123,538) comprised of £2,737,947 (2012 £2,451,189), £1,377,139 (2012 £546,768) and £16,379,849 (2012 £219,117) 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 £16,224,786 (2012 £207,117) as at 31st August 2013. The movement in this account is detailed in note 18

Cash in hand at 31st August 2013 is £2,865,611 (2012 £4,275,845) and short term investments is £5,000,000 (2012 £Nil)

**FUTURE DEVELOPMENTS**

**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

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**Outcomes for individuals and groups of pupils**

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

**FUNDS HELD AS CUSTODIAN**

Neither the Trust or the Board of Trustees are acting as third party custodial trustees

**EMPLOYEE INVOLVEMENT AND EMPLOYMENT OF THE DISABLED**

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

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

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

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

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

**DISCLOSURE OF INFORMATION TO AUDITOR**

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

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

**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 was approved by order of the board of trustees on 23 December 2013 and signed on its behalf by



**Mr R Turton**  
Chair of Central Learning Partnership Trust



**Mr D Selkirk**  
Chief Executive Officer

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

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**GOVERNANCE STATEMENT**

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**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	2	2
Georgetta Holloway	2	2
Melvyn Pope	2	2
Robert Turton	2	2
Michael Hardacre	0	2
Joan Pilsbury	2	2
Kuan Ying Lim	1	2
Claudette Dennis	1	2
Philip Marshall	0	0

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	3	3
Georgetta Holloway	3	3
Robert Turton	3	3
Melvyn Pope	1	3
Michael Hardacre	1	3

**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 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements.

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**GOVERNANCE STATEMENT (continued)**

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**CAPACITY TO HANDLE RISK**

The board of trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks, that has been in place for the year 1 September 2012 to 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees,
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,
- setting targets to measure financial and other performance,
- clearly defined purchasing (asset purchase or capital investment) guidelines
- delegation of authority and segregation of duties,
- identification and management of risks

The board of trustees has considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the Trustees have appointed 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.

**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

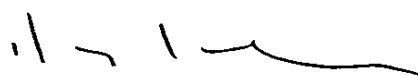
- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self-assessment process,
- the work of the executive managers within the Trust who have responsibility for the development and maintenance of the internal control framework

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 23 December 2013 and signed on their behalf,  
by



**Mr R Turton**  
Chair of Central Learning Partnership Trust



**Mr D Selkirk**  
Chief Executive Officer

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**CENTRAL LEARNING PARTNERSHIP TRUST**  
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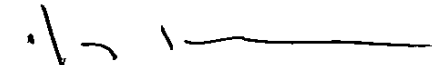
**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

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

I confirm that I and the Trust 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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



**Mr D Selkirk**  
**Chief Executive Officer**

Date 23 December 2013

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

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**TRUSTEES' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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

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

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles of the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

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

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

Approved by order of the members of the board of trustees on 23 December 2013 and signed on its behalf by



**Mr R Turton**  
**Chair of Central Learning Partnership Trust**

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

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We have audited the financial statements of Central Learning Partnership Trust for the year ended 31 August 2013 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 issued by the Education Funding Agency.

This report is made solely to the Trust'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 Trust'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 Trust 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 academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 Auditing Practices Board'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 Trust'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 to identify material inconsistencies with the audited financial statements. 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 Trust's affairs as at 31 August 2013 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 issued by the Education Funding Agency.

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

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



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

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

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

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

  
Helen Drew (Senior statutory auditor)

for and on behalf of

**Crowe Clark Whitehill LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG  
23 December 2013

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

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In accordance with the terms of our engagement letter dated 17 July 2012 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Central Learning Partnership Trust during the year 1 September 2012 to 31 August 2013 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 Central Learning Partnership Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Central Learning Partnership Trust 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 Central Learning Partnership Trust 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 Central Learning Partnership Trust's funding agreement with the Secretary of State for Education dated 2011, and the Academies Financial Handbook extant from 1 September 2012, 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. 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 2012 to 31 August 2013 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 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 Trust's income and expenditure.

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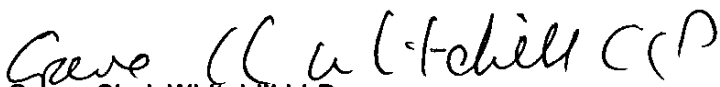
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**INDEPENDENT REPORTING ACCOUNTANTS ASSURANCE REPORT ON REGULARITY TO CENTRAL  
LEARNING PARTNERSHIP TRUST AND THE EDUCATION FUNDING AGENCY (continued)**

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**CONCLUSION**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the year 1 September 2012 to 31 August 2013 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**

Chartered Accountants

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

23 December 2013

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

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>INCOMING RESOURCES</b>						
<b>Incoming resources from generated funds</b>						
Voluntary income	2	246,730	(1,706,000)	16,209,044	14,749,774	1,062,188
Activities for generating funds	3	470,798	-	-	470,798	139,998
Investment income	4	35,497	-	-	35,497	15,408
Incoming resources from charitable activities	5	3,373	16,273,416	83,461	16,360,250	7,262,802
<b>TOTAL INCOMING RESOURCES</b>		<b>756,398</b>	<b>14,567,416</b>	<b>16,292,505</b>	<b>31,616,319</b>	<b>8,480,396</b>
<b>RESOURCES EXPENDED</b>						
<b>Costs of generating funds:</b>						
Costs of generating voluntary income	6	114,381	-	-	114,381	58,623
Catering	6	369,774	-	-	369,774	155,721
Charitable activities	8	7,765	12,580,753	211,275	12,799,793	5,869,552
Governance costs	11	-	116,937	-	116,937	158,962
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>491,920</b>	<b>12,697,690</b>	<b>211,275</b>	<b>13,400,885</b>	<b>6,242,858</b>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>		<b>264,478</b>	<b>1,869,726</b>	<b>16,081,230</b>	<b>18,215,434</b>	<b>2,237,538</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

		Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfers between Funds	Note 22	22,280	(103,819)	81,539	-	-
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>		<b>286,758</b>	<b>1,765,907</b>	<b>16,162,769</b>	<b>18,215,434</b>	<b>2,237,538</b>
Gains and losses on disposal of fixed assets		-	-	(2,037)	(2,037)	-
Actuarial gains and losses on defined benefit pension schemes		-	158,000	-	158,000	(114,000)
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>286,758</b>	<b>1,923,907</b>	<b>16,160,732</b>	<b>18,371,397</b>	<b>2,123,538</b>
<i>Total funds at 1 September 2012</i>		<i>2,451,189</i>	<i>(546,768)</i>	<i>219,117</i>	<i>2,123,538</i>	<i>-</i>
<b>TOTAL FUNDS AT 31 AUGUST 2013</b>		<b>2,737,947</b>	<b>1,377,139</b>	<b>16,379,849</b>	<b>20,494,935</b>	<b>2,123,538</b>

All activities relate to continuing operations

The notes on pages 30 to 51 form part of these financial statements

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2013**

	Note	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	18	16,224,786	207,117
<b>CURRENT ASSETS</b>			
Debtors	19	633,095	173,941
Investments	20	5,000,000	-
Cash at bank and in hand		2,865,611	4,275,845
		<u>8,498,706</u>	<u>4,449,786</u>
<b>CREDITORS</b> amounts falling due within one year	21	<u>(794,557)</u>	<u>(779,365)</u>
<b>NET CURRENT ASSETS</b>		<u>7,704,149</u>	<u>3,670,421</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>23,928,935</u>	<u>3,877,538</u>
Defined benefit pension scheme liability	27	<u>(3,434,000)</u>	<u>(1,754,000)</u>
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>		<u><u>20,494,935</u></u>	<u><u>2,123,538</u></u>
<b>FUNDS OF THE Trust</b>			
<b>Restricted funds</b>			
Restricted funds	22	4,811,139	1,207,232
Restricted fixed asset funds	22	16,379,849	219,117
		<u>21,190,988</u>	<u>1,426,349</u>
Restricted funds excluding pension liability			
Pension reserve		<u>(3,434,000)</u>	<u>(1,754,000)</u>
Total restricted funds		<u>17,756,988</u>	<u>(327,651)</u>
Unrestricted funds	22	<u>2,737,947</u>	<u>2,451,189</u>
<b>TOTAL FUNDS</b>		<u><u>20,494,935</u></u>	<u><u>2,123,538</u></u>

The financial statements were approved by the Trustees, and authorised for issue, on 23 December 2013 and are signed on their behalf, by

  
Mr R Turton

  
Mr D Selkirk

The notes on pages 30 to 51 form part of these financial statements

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

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

	Note	2013 £	2012 £
Net cash flow from operating activities	24	3,736,024	4,341,699
Capital expenditure and financial investment		(5,146,258)	(65,854)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(1,410,234)</b>	<b>4,275,845</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

	2013 £	2012 £
(Decrease)/Increase in cash in the year	(1,410,234)	4,275,845
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(1,410,234)</b>	<b>4,275,845</b>
Net funds at 1 September 2012	4,275,845	-
<b>NET FUNDS AT 31 AUGUST 2013</b>	<b>2,865,611</b>	<b>4,275,845</b>

The notes on pages 30 to 51 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1 ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention. 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 issued by the EFA, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The Trust is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £10 per member of the Trust.

**1.3 Conversion to an academy**

The conversion from state maintained schools to academies involved the transfer of identifiable assets and liabilities and the operation of the schools for £NIL consideration and has been accounted for under the acquisition accounting method.

The assets and liabilities transferred on conversion from Woden Primary, East Dene Primary and Coleridge Primary Schools to an academy trust have been 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. Their fair value is in accordance with the accounting policies set out for Central Learning Partnership Trust. The amounts have been 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 Trust 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 the Department for Education where the asset acquired or created is held for a specific purpose.

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

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



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1 ACCOUNTING POLICIES (continued)**

**1.5 Incoming resources**

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

**1.6 Resources expended**

All 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1 ACCOUNTING POLICIES (continued)**

**1.7 Going concern**

The Trust has cash resources and has no requirement for external funding. The Trustees have a reasonable expectation that the Trust 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 £150 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 Trust'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	-	20% Reducing balance basis
Fixtures and fittings and equipment	-	20% Reducing balance basis
Computer equipment	-	20% Reducing balance basis

**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 Trust 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**1. ACCOUNTING POLICIES (continued)**

**1.11 Taxation**

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

**1.12 Pensions**

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in note 27, the TPS is a multi-employer scheme and the Trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded scheme and the assets are held separately from those of the Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and gains and losses on the settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of financial activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other gains and losses.

**1.13 Recognition of liabilities**

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**2 VOLUNTARY INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Transfer from local authority on conversion	78,554	16,086,761	16,165,315	2,425,785
Pension deficit introduced	-	(1,706,000)	(1,706,000)	(1,608,000)
Grant for minibus	-	-	-	12,000
Other Grants	32,351	-	32,351	-
Government grants	77,133	122,283	199,416	194,603
Trip Income	52,953	-	52,953	37,800
Other	5,739	-	5,739	-
	<u>246,730</u>	<u>14,503,044</u>	<u>14,749,774</u>	<u>1,062,188</u>

**3 ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Hire of facilities	40,556	-	40,556	2,684
Other income	328,677	-	328,677	100,664
Catering Income	101,565	-	101,565	36,650
	<u>470,798</u>	<u>-</u>	<u>470,798</u>	<u>139,998</u>

**4 INVESTMENT INCOME**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Bank interest	35,497	-	35,497	15,408

**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Funding for educational operations	-	16,356,877	16,356,877	7,245,938
Uniform sales	3,373	-	3,373	16,864
	<u>3,373</u>	<u>16,356,877</u>	<u>16,360,250</u>	<u>7,262,802</u>

**FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
<b>DfE/EFA grants</b>				
General annual grant (GAG)	-	14,688,855	14,688,855	6,735,715
Start -up grants	-	183,722	183,722	188,073
Other Dfe/EFA GRANTS	-	1,484,300	1,484,300	322,150
	<u>-</u>	<u>16,356,877</u>	<u>16,356,877</u>	<u>7,245,938</u>

**6 ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	Staff costs 2013 £	Depreciation 2013 £	Other costs 2013 £	Total 2013 £	Total 2012 £
Trips	-	-	114,381	114,381	58,623
Catering	-	-	369,774	369,774	155,721
<b>Costs of generating funds</b>	<u>-</u>	<u>-</u>	<u>484,155</u>	<u>484,155</u>	<u>214,344</u>
Direct costs	9,233,140	211,275	926,917	10,371,332	4,958,363
Uniforms	-	-	7,765	7,765	878
Support costs	1,123,851	-	1,296,845	2,420,696	910,311
<b>Academy's educational operations</b>	<u>10,356,991</u>	<u>211,275</u>	<u>2,231,527</u>	<u>12,799,793</u>	<u>5,869,552</u>
<b>Governance</b>	<u>-</u>	<u>-</u>	<u>116,937</u>	<u>116,937</u>	<u>158,962</u>
	<u>10,356,991</u>	<u>211,275</u>	<u>2,832,619</u>	<u>13,400,885</u>	<u>6,242,858</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**7. EXPENDITURE BY CHARITABLE ACTIVITY**

**SUMMARY BY FUND TYPE**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Funding for educational operations	-	12,792,028	12,792,028	5,868,674
Other incoming resources	7,765	-	7,765	878
	<u>7,765</u>	<u>12,792,028</u>	<u>12,799,793</u>	<u>5,869,552</u>

**8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2013 £	Support costs 2013 £	Total 2013 £	Total 2012 £
Funding for educational operations	10,371,332	2,420,696	12,792,028	5,868,674
Other incoming resources	7,765	-	7,765	878
Total	<u>10,379,097</u>	<u>2,420,696</u>	<u>12,799,793</u>	<u>5,869,552</u>

**9 DIRECT COSTS**

	Funding for education £	Other incoming resou £	Total 2013 £	Total 2012 £
Education supplies	246,046	-	246,046	283,224
Examination fees	286,461	-	286,461	178,461
Staff development	39,853	-	39,853	5,487
Educational consultancy	231,714	-	231,714	35,013
Other direct costs	6,284	7,765	14,049	1,860
Agency costs	81,942	-	81,942	-
Security and transport	34,617	-	34,617	10,317
Wages and salaries	7,393,575	-	7,393,575	3,695,525
National insurance	923,450	-	923,450	280,561
Pension cost	916,115	-	916,115	453,602
Depreciation	211,275	-	211,275	15,191
	<u>10,371,332</u>	<u>7,765</u>	<u>10,379,097</u>	<u>4,959,241</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**10 SUPPORT COSTS**

	Funding for education £	Total 2013 £	Total 2012 £
Recruitment	4,560	4,560	-
Maintenance of premises and equipment	746,028	746,028	150,365
Cleaning	150,767	150,767	37,108
Rent and rates	(34,530)	(34,530)	78,181
Insurance	83,812	83,812	84,666
Bank interest and charges	1,055	1,055	498
Other support costs	289,551	289,551	81,643
Legal and professional	55,602	55,602	-
Wages and salaries	614,338	614,338	210,187
National insurance	270,452	270,452	166,481
Pension cost	239,061	239,061	101,182
	<u>2,420,696</u>	<u>2,420,696</u>	<u>910,311</u>

**11 GOVERNANCE COSTS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Total funds 2013 £	Total funds 2012 £
Governance Auditors' remuneration	-	19,000	19,000	11,550
Governance Auditors' non audit costs	-	27,875	27,875	-
Other governance costs	-	70,062	70,062	147,412
	<u>-</u>	<u>116,937</u>	<u>116,937</u>	<u>158,962</u>

**12 NET INCOMING RESOURCES**

This is stated after charging

	2013 £	2012 £
Depreciation of tangible fixed assets		
- owned by the charity	211,275	15,191
PFI charges	195,145	-
Other operating leases	37,321	-
	<u>443,741</u>	<u>15,191</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**13. AUDITORS' REMUNERATION**

	2013 £	2012 £
Fees payable to the Trust's auditor and its associates for the audit of the academy's annual accounts	19,000	11,550
Fees payable to the academy's auditor and its associates in respect of		
Audit-related assurance services	13,550	-
Taxation compliance services	2,750	-
All other non-audit services not included above	11,575	-
	<u>11,575</u>	<u>-</u>



**CENTRAL LEARNING PARTNERSHIP TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**14. STAFF COSTS**

Staff costs were as follows

	2013 £	2012 £
Wages and salaries	7,989,527	3,905,712
Social security costs	1,193,902	447,042
Other pension costs (Note 27)	1,155,176	554,785
	<u>10,338,605</u>	<u>4,907,539</u>
Severance payments	18,386	-
	<u>10,356,991</u>	<u>4,907,539</u>

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

	2013 No	2012 No
Teachers	247	167
Administration & support	161	97
Management	24	9
	<u>432</u>	<u>273</u>

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

	2013 No.	2012 No
In the band £60,001 - £70,000	1	1
In the band £80,001 - £90,000	1	0
In the band £130,001 - £140,000	0	1
In the band £140,001 - £150,000	1	0
In the band £150,001 - £160,000	0	1
In the band £170,001 - £180,000	1	0
	<u>4</u>	<u>3</u>

All four of the above employees participated in the Teachers' Pension Scheme. During the period ended 31 August 2013, pension contributions for these staff amounted to £60,151 (2012 £35,274)

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**15 TRUSTEES' REMUNERATION AND EXPENSES**

During the year retirement benefits were accruing to 2 Trustees (2012 - 2) in respect of defined contribution pension 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

	2013 £	2012 £
Mr Doug Selkirk	190,000-195,000	155,000-160,000
Mrs Georgetta Holloway	170,000-175,000	130,000-135,000

**16 CENTRAL SERVICES**

From 1 September 2013 onwards the trust will provide certain central services across all academies and they will be funded by a centralised fund that all academies contribute to at their LACSEG rate. This fund will cover salary costs of specific employees. It will also be available to provide support to individual academies if required.

**17 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 Trust business. The insurance provides cover up to £6,000,000 (2012 - £5,000,000) on any one claim and the cost for the year ended 31 August 2013 was £2,843 (2012 - £1,772).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**18 TANGIBLE FIXED ASSETS**

	Long term leasehold property £	Motor vehicles £	Fixtures and fittings and equipment £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2012	-	12,507	2,258	207,543	222,308
Additions	-	-	48,034	96,187	144,221
Disposals	-	-	-	(2,145)	(2,145)
Transferred on conversion	15,930,154	-	16,647	139,960	16,086,761
At 31 August 2013	15,930,154	12,507	66,939	441,545	16,451,145
<b>Depreciation</b>					
At 1 September 2012	-	1,489	113	13,589	15,191
Charge for the year	132,751	2,203	6,582	69,739	211,275
On disposals	-	-	-	(107)	(107)
At 31 August 2013	132,751	3,692	6,695	83,221	226,359
<b>Net book value</b>					
At 31 August 2013	15,797,403	8,815	60,244	358,324	16,224,786
At 31 August 2012	-	11,018	2,145	193,954	207,117

**19. DEBTORS**

	2013 £	2012 £
Trade debtors	106,072	112,307
Other debtors	111,690	61,634
Prepayments and accrued income	415,333	-
	<u>633,095</u>	<u>173,941</u>

**20 CURRENT ASSET INVESTMENTS**

	2013 £	2012 £
Short term cash deposits	<u>5,000,000</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**21 CREDITORS**

Amounts falling due within one year

	2013 £	2012 £
Trade creditors	302,651	188,250
Other taxation and social security	243,891	178,964
Other creditors	51,941	7,746
Accruals and deferred income	196,074	404,405
	<u>794,557</u>	<u>779,365</u>

**22 STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>Designated funds</b>						
Designated Fund	170,000	-	-	-	-	170,000
<b>General funds</b>						
Unrestricted funds	2,281,189	756,398	(491,920)	22,280	-	2,567,947
Total Unrestricted funds	<u>2,451,189</u>	<u>756,398</u>	<u>(491,920)</u>	<u>22,280</u>	<u>-</u>	<u>2,737,947</u>
<b>Restricted funds</b>						
General annual grant	804,088	14,688,855	(11,129,495)	(57,559)	-	4,305,889
Start up grants	188,073	183,722	(371,795)	-	-	-
Other Government grants	215,071	1,400,839	(1,064,400)	(46,260)	-	505,250
Pension reserve	(1,754,000)	(1,706,000)	(132,000)	-	158,000	(3,434,000)
	<u>(546,768)</u>	<u>14,567,416</u>	<u>(12,697,690)</u>	<u>(103,819)</u>	<u>158,000</u>	<u>1,377,139</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**22 STATEMENT OF FUNDS (continued)**

**Restricted fixed asset funds**

Restricted Fixed Assets	207,117	16,149,442	(211,275)	81,539	(2,037)	16,224,786
Capital grants	12,000	143,063	-	-	-	155,063
	<u>219,117</u>	<u>16,292,505</u>	<u>(211,275)</u>	<u>81,539</u>	<u>(2,037)</u>	<u>16,379,849</u>
Total restricted funds	(327,651)	30,859,921	(12,908,965)	(22,280)	155,963	17,756,988
Total of funds	<u>2,123,538</u>	<u>31,616,319</u>	<u>(13,400,885)</u>	<u>-</u>	<u>155,963</u>	<u>20,494,935</u>

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

Designated funds have been allocated to cover any potential equal pay claims that may be brought against the Trust

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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

Transfers between funds relate to amounts expended on fixed assets from the DfE grants which have been used for the acquisition of fixed assets during the year or the reclassification of funds brought forward

Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013

**ANALYSIS OF ACADEMIES BY FUND BALANCE**

Fund balances at 31 August 2013 were allocated as follows

	<b>Total £</b>
Heath Park Academy	5,157,624
Moseley Park Academy	2,033,498
Coleridge Primary	128,524
East Dene Primary	54,127
Woden Primary	175,313
Total before fixed asset fund and pension reserve	<u>7,549,086</u>
Restricted fixed asset fund	16,379,849
Pension reserve	(3,434,000)
Total	<u>20,494,935</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**22 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	4,797,061	420,985	160,047	862,687	6,240,780
Moseley Park	3,526,701	267,117	313,257	904,274	5,011,349
Coleridge	376,622	16,805	9,520	151,576	554,523
East Dene	495,654	24,601	8,025	161,352	689,632
Woden	416,538	19,907	41,658	215,223	693,326
	<u>9,612,576</u>	<u>749,415</u>	<u>532,507</u>	<u>2,295,112</u>	<u>13,189,610</u>

**23 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds 2013 £	Restricted funds 2013 £	Restricted fixed asset funds 2013 £	Total funds 2013 £	Total funds 2012 £
Tangible fixed assets	-	-	16,224,786	16,224,786	207,117
Current assets	3,532,504	4,811,139	155,063	8,498,706	4,449,786
Creditors due within one year	(794,557)	-	-	(794,557)	(779,365)
Provisions for liabilities and charges	-	(3,434,000)	-	(3,434,000)	(1,754,000)
	<u>2,737,947</u>	<u>1,377,139</u>	<u>16,379,849</u>	<u>20,494,935</u>	<u>2,123,538</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**24 NET CASH FLOW FROM OPERATING ACTIVITIES**

	2013 £	2012 £
Net incoming resources before revaluations	18,215,434	2,237,538
Depreciation of tangible fixed assets	211,275	15,191
Deficit on disposal of tangible fixed assets	2,038	-
Increase in debtors	(459,154)	(173,941)
Increase in creditors	15,192	779,365
Defined benefit pension liability - assumed on conversion	1,706,000	1,608,000
Defined benefit pension liability - contributions payable	(239,000)	(89,000)
Defined benefit pension liability - pension finance cost/(income)	371,000	121,000
Tangible fixed assets transferred from local authority on conversion	(16,086,761)	(156,454)
<b>Net cash inflow from operations</b>	<b>3,736,024</b>	<b>4,341,699</b>

	2013 £	2012 £
<b>Capital expenditure and financial investment</b>		
Purchase of tangible fixed assets	(144,221)	(65,854)
Sale of tangible fixed assets	(2,037)	-
Purchase of unlisted and other investments	(5,000,000)	-
<b>Net cash outflow capital expenditure</b>	<b>(5,146,258)</b>	<b>(65,854)</b>

**25 ANALYSIS OF CHANGES IN NET FUNDS**

	1 September 2012 £	Cash flow £	Other non-cash changes £	31 August 2013 £
Cash at bank and in hand	4,275,845	(1,410,234)	-	2,865,611
<b>Net funds</b>	<b>4,275,845</b>	<b>(1,410,234)</b>	<b>-</b>	<b>2,865,611</b>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**26 CONVERSION TO AN ACADEMY**

On 1 April 2013 Woden Primary, East Dene Primary and Coleridge Primary schools converted to academies under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Central Learning Partnership Trust from Wolverhampton City Council and Rotherham Borough Council for £NIL consideration

The transfer has been accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the Balance sheet under the appropriate headings with a corresponding net amount recognised in the Statement of financial activities as voluntary income.

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

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets				
Woden's tangible fixed assets	-	-	8,001,202	8,001,202
East Dene tangible fixed assets	-	-	5,040,345	5,040,345
Coleridge's' tangible fixed assets	-	-	3,045,214	3,045,214
Coleridge's' surplus/(deficit) on transfer	18,982	-	-	18,982
Coleridge's' surplus/(deficit) on school fund accounts	57,483	-	-	57,483
East Dene's surplus/(deficit) on school fund accounts	1,897	-	-	1,897
Woden's surplus/(deficit) on school fund accounts	192	-	-	192
Coleridge's' LGPS pension surplus/(deficit)	-	(480,000)	-	(480,000)
East Dene's LGPS pension surplus/(deficit)	-	(469,000)	-	(469,000)
Woden's LGPS pension surplus/(deficit)	-	(757,000)	-	(757,000)
Net assets/(liabilities)	<u>78,554</u>	<u>(1,706,000)</u>	<u>16,086,761</u>	<u>14,459,315</u>



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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**27 PENSION COMMITMENTS**

The Trust'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 Schemes (LGPS) for non-teaching staff, which are 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 2013 and of the LGPS 31 August 2013

Contributions amounting to £51,941 were payable to the scheme at 31 August 2013 (2012 - £Nil) and are included within creditors

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract Teachers and lecturers are able to opt out of the TPS

**The Teachers' Pension Budgeting and Valuation Account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament 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 under arrangements governed by the above Act

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation 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**

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts First, a standard contribution rate (SCR) was determined This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions The total contribution rate payable is the sum of the SCR and the supplementary contribution rate

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

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**27 PENSION COMMITMENTS (continued)**

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

**Teachers' Pension Scheme Changes**

Lord Hutton published his final report in March 2011 and made recommendations 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 and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

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. Importantly, 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 just 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 were to be phased in from April 2012 on a 40/80/100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The Trust is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the Trust 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 Trust has set out above the information available on the scheme.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2013**

**27 PENSION COMMITMENTS (continued)**

**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 2013 was £347,935, of which employer's contributions totalled £252,968 and employees' contributions totalled £94,967. The agreed contribution rates for future years is 11.5% for employers; employees' contributions are variable based on a sliding scale based on salary levels.

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

The amounts recognised in the Balance sheet are as follows:

	2013 £	2012 £
Present value of funded obligations	(5,610,000)	(2,915,000)
Fair value of scheme assets	2,176,000	1,161,000
Net liability	<u>(3,434,000)</u>	<u>(1,754,000)</u>

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

	2013 £	2012 £
Current service cost	279,000	90,000
Expected return on scheme assets	(90,000)	(32,000)
Interest on pension liabilities	182,000	63,000
Total	<u>371,000</u>	<u>121,000</u>
Actual return on scheme assets	<u>136,000</u>	<u>36,000</u>

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

	2013 £	2012 £
Opening defined benefit obligation	2,915,000	-
Contributions by scheme participants	83,000	31,000
Actuarial (Gains)/losses	(113,000)	136,000
Liabilities assumed in a business combination	2,264,000	2,595,000
Current service cost	279,000	90,000
Interest costs	182,000	63,000
Closing defined benefit obligation	<u>5,610,000</u>	<u>2,915,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**27 PENSION COMMITMENTS (continued)**

Movements in the fair value of the Trust's share of scheme assets

	2013 £	2012 £
Opening fair value of scheme assets	1,161,000	-
Actuarial gains and (losses)	45,000	22,000
Contributions by employer	239,000	89,000
Contributions by employees	83,000	31,000
Assets acquired in a business combination	558,000	987,000
Expected return on assets	90,000	32,000
	<u>2,176,000</u>	<u>1,161,000</u>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £44,000 (2012 - £114,000)

The Trust expects to contribute £342,000 to its Defined benefit pension scheme in 2014

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

	2013	2012
European equities	49.76 %	54.40 %
Government bonds	10.56 %	9.20 %
Other bonds	9.36 %	9.90 %
Cash/liquidity	3.26 %	1.60 %
Property	9.02 %	10.10 %
Other	18.04 %	14.80 %

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

	2013	2012
Discount rate for scheme liabilities	4.64 %	4.50 %
Expected return on scheme assets at 31 August	5.88 %	5.89 %
Rate of increase in salaries	4.17 %	4.05 %
Rate of increase for pensions in payment / inflation	2.42 %	2.30 %
Inflation assumption (CPI)	2.42 %	2.30 %

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

	2013	2012
Retiring today		
Males	22.0	22.0
Females	24.8	24.7
Retiring in 20 years		
Males	23.8	23.8
Females	26.7	26.6

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2013**

**27 PENSION COMMITMENTS (continued)**

Amounts for the current and previous period are as follows

Defined benefit pension schemes

	2013 £	2012 £
Defined benefit obligation	(5,610,000)	(2,915,000)
Scheme assets	2,176,000	1,161,000
Deficit	(3,434,000)	(1,754,000)
Experience adjustments on scheme liabilities	113,000	(136,000)
Experience adjustments on scheme assets	45,000	22,000

**28. OPERATING LEASE COMMITMENTS**

At 31 August 2013 the Trust had annual commitments under non-cancellable operating leases as follows

	Land and buildings 2013 £	2012 £	Other 2013 £	2012 £
<b>Expiry date:</b>				
Within 1 year	-	-	5,324	21,897
Between 2 and 5 years	-	-	11,431	10,102
After more than 5 years	468,348	-	-	-

The trust 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

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy'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 academy'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.