

Company registration number 08740234 (England and Wales)

**CATCOTE FUTURES**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# CATCOTE FUTURES

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1
Trustees' report	2 - 12
Governance statement	13 - 16
Statement of trustees' responsibilities	17
Independent auditor's report on the accounts	18 - 21
Statement of financial activities including income and expenditure account	22 - 23
Balance sheet	24
Statement of cash flows	25
Notes to the accounts including accounting policies	26 - 38

---

# CATCOTE FUTURES

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

Hartlepool Aspire Trust

### Trustees

G Jones (Chair)  
G Jones  
L J Greig (Accounting Officer)  
C Rowntree  
M Jackson

### Senior management team

- CEO  
- Head of College

L Greig  
B Currell

### Company secretary

L Robson

### Company registration number

08740234 (England and Wales)

### Registered office

c/o Hartlepool Aspire Trust  
Catcote Academy  
Catcote Road  
Hartlepool  
TS25 4EZ  
United Kingdom

### Independent auditor

Azets Audit Services  
Wynyard Park House  
Wynyard Avenue  
Wynyard  
TS22 5TB  
United Kingdom

### Bankers

Lloyds Bank plc  
132 York Road  
Hartlepool  
TS26 9DD  
United Kingdom

### Solicitors

Womble Bond Dickinson  
Camden House  
Princes Wharf  
Teesdale  
Stockton-On-Tees  
TS17 6QY  
United Kingdom

# CATCOTE FUTURES

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

---

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

Catcote Futures is an educational resource for learners age 19 and beyond and provides learning opportunities for adults with special educational needs and disabilities in Hartlepool and the surrounding areas. Catcote Futures is a wholly owned subsidiary of Hartlepool Aspire Trust and is a SPI (Specialist Post 16 Institution) for post 19 education.

During 2022/23 Catcote Futures accommodated 100 students.

#### **Structure, governance and management**

##### **Constitution**

Catcote Futures is a company limited by guarantee and an exempt charity and is a wholly-owned subsidiary company of Hartlepool Aspire Trust. The charitable company's memorandum and articles of association are the primary governing documents of the Company.

The trustees of Catcote Futures are also the directors of the charitable company for the purposes of company law. Details of the trustees who served during the year are included in the Reference and Administrative Details on page 1.

##### **Members' liability**

The sole member of the charitable company (Hartlepool Aspire Trust) 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 £1, for the debts and liabilities contracted before they ceased to be a member.

##### **Trustees' indemnities**

Subject to the provision of the Companies Act 2006 every Director or other officer or auditor of the organisation is indemnified out of the assets of the organisation against any liability incurred by him/her in that capacity.

##### **Method of recruitment and appointment or election of trustees**

Trustees are appointed or elected in accordance with the Articles of Association. Appointment of additional Trustees, or replacement of Trustees who resign their post, is by the Member. The Trustees also have the right to co-opt additional Trustees with the written consent of the Member.

##### **Policies and procedures adopted for the induction and training of trustees**

The College contracts Stockton Borough Council to carry out Governance Officer duties. This includes a comprehensive training package. In addition, Trustees receive an induction pack including a guide to the responsibilities of a trustee. Online training and regular face to face training is also available.

##### **Organisational structure**

The Member is responsible for ensuring that the ethos of the organisation is preserved and holding the Trustees to account for the performance of the Company.

The Board of Trustees is responsible for the management of the Company by establishing a policy framework for the management teams to follow, monitor implementation of the policies and take corrective action if the policies are not being implemented to an appropriate standard.

Hartlepool Aspire Trust have established three committees to which oversight of finance, health and safety, the quality of education and staffing matters for the Trust as a whole, including Catcote Futures, are delegated, this being the Finance and Audit Committee, the Standards Committee and the Staffing Committee. The committee membership is made up of Trustees of Hartlepool Aspire Trust and Catcote Futures.

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The Board, described above, provide strategic direction (in the form of policies) and oversight to the organisations within the Trust. Responsibilities are delegated to the Chief Executive Officer (CEO) of Hartlepool Aspire Trust as assigned under the job description and also include:

- implementing the agreed policies and procedures laid down by Hartlepool Aspire Trust and the Trustees of Catcote Futures including the implementation of all statutory regulations and provisions within the Education Acts
- advising the Trustees on strategic direction, forward planning and quality assurance
- the leadership and management of the Company, and line management of all members of the management teams
- as Accounting Officer for Hartlepool Aspire Trust, overall accountability and management of the Trust budget including Catcote Futures
- advising Trustees on the appointment of all Leadership posts
- delegation of responsibility up to and including dismissal for all staff
- the admission of learners
- managing the delegated budget and resources
- the maintenance of good order and discipline by the learners

The Company has its own management team that is responsible for implementation of the policies set out by Board, monitoring their effectiveness and reporting back to the Board on the benefits realised or issues encountered. The CEO of Hartlepool Aspire Trust has overall responsibility for the Company within the policy framework, aided by the Head of College during 2022/23. The Head of Corporate Services of the Trust is responsible for the implementation of the Finance, Health and Safety and Human Resource policies on behalf of the CEO and is the Principle Finance Officer for Hartlepool Aspire Trust, including Catcote Futures.

#### **Arrangements for setting pay and remuneration of key management personnel**

The Trust assigns a seven point pay scale i.e. an Individual School Range (ISR) for the Chief Executive Officer (CEO). This is based on the school group size and any permanent additional relevant factors as determined within the framework of the School Teachers' Pay and Conditions document. These additional factors will relate to the Trust context and challenge, and the wider accountability of the CEO including Catcote Futures. The Trust will ensure that, other than in exceptional circumstances, there is no overlap of salary ranges between the CEO and other leadership posts.

Progression on the ISR for the CEO will be subject to a review of the CEO's performance set against the annual appraisal review. A committee consisting of an external consultant, the Chair of Trustees of Hartlepool Aspire Trust and a member of the Staffing Committee carry out the appraisal review of the CEO and recommend any increments to the Trustees for approval.

The Trust determines a 5 point pay range for all other leadership posts from within the indicative pay points for the leadership scale contained in the School Teachers' Pay and Conditions Document. The relevant leadership range will be established and the range for individual posts will be determined according to the duties and responsibilities of the post. Progression on the pay range for a member of staff paid on the leadership scale will be subject to a review of their performance set against the annual appraisal review. The CEO will appraise leadership posts and recommend any increments to the Staffing Committee for approval.

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period -  
Full-time equivalent employee number 46.06

##### *Percentage of time spent on facility time*

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

##### *Percentage of pay bill spent on facility time*

Total cost of facility time	-
Total pay bill	1,414,000
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

Time spent on paid trade union activities as a percentage of total paid facility time hours -

#### Related parties and other connected charities and organisations

Catcote Futures does not work in a federation with any other organisation but is developing relationships with other schools and colleges and other businesses where these partnerships assist in the achievement of Company objectives. Catcote Futures is a wholly owned subsidiary of Hartlepool Aspire Trust and Catcote Academy is also part of this Trust. The Academy provides management and administrative resource to support Catcote Futures, and also use of some specialist facilities. Catcote Academy charges Catcote Futures a management and resource charge calculated on a cost basis for this service, whilst Catcote Futures also charges the Academy for any use of their resources, at cost.

#### Objectives and activities

##### **Objects and aims**

Catcote Futures is an educational establishment which provides education and learning opportunities for learners with a range of special needs.

The management system for Catcote Futures is based around a high level vision and mission for the organisation along with strategic objectives that set out requirements that must be met in order to achieve the vision. Policies and procedures, and its management structure, also ensure that the Company is managed in line with the strategic objectives and statutory requirements.

The vision of Catcote Futures is "to be an innovative centre of excellence, providing outstanding, personalised education for all students". Catcote Futures aims to provide the best quality education services for all learners, irrespective of age or disability.

This vision is supported by a more detailed mission statement in order to help members of the organisation relate to their contribution to achieving the overall vision of the organisation and hence provide a public benefit. The mission of the College is to "provide an environment where students are offered every opportunity to maximise their potential, grow in confidence, and above all, be happy and safe – 'your choice, your future'".

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

In setting objectives Trustees have given careful consideration to providing public benefit and strategic objectives are thus in place to support the achievement of the vision. The resource continues to adopt the overall objectives of the parent Trust in order to provide excellent education services to student with special needs:

#### Effective Governance and Oversight

Ensure that we can demonstrate to our stakeholders that Catcote Futures provides the best quality services to learners and provides value for money to tax payers.

#### Engaged and well qualified workforce

Ensure that personnel working with our learners are suitably qualified and appropriate for working with vulnerable people. We will encourage continuous development of staff and will engage staff in the development of the organisation.

#### Excellence in Education Services for all our Learners

Provide a stimulating and exciting learning environment for all, promote lifelong learning, recognise value and reward the achievement of each individual, develop responsibility, tolerance and consideration for others, strengthen the bond between college, home, education partners and the community.

#### Maximise the personal development, behaviour and welfare of students and ensure the safety of all students, staff and visitors

Create an environment in which barriers to learning are minimised and ensure that our staff, students and visitors experience risk free surroundings

#### Financial Stability

The financial position of the organisation must be managed carefully to ensure that the services provided by the College are sustainable

#### High Quality Educational Facilities

The learning environment provided for students is important to help them maximise their potential. The educational facilities and accommodation will be managed carefully to provide a safe, stimulating learning environment and minimise the risk of disruption to educational services as a result of failure of equipment or facilities

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### **Objectives, strategies and activities**

To meet the College's strategic aims, the following objectives were employed for the academic year:

##### Effective governance and oversight:

Continue to support the Local Authority to review and improve the local offer for adults with SEND (special educational needs and disabilities) and support positive destinations. With limited capacity at the College it is important that there is quality alternative provision within the town for adults with SEN.

Alongside the parent Trust, assess the strategic position with regards to being a 'strong trust'.

##### Engaged and well qualified workforce:

Review and develop monitoring mechanisms to ensure a range of assessment indicators to effectively quality assure teaching and learning. To include the development of middle leadership to contribute to this assessment.

Continue to invest in the continuous professional development of all staff.

##### Excellence in education services for all learners:

Improve 'learner voice' to ensure learners aspirations are reflected in activities and learning options. To include increased access to the wider community.

Embed EFL (evidence for learning) as an effective system to record evidence and therefore improve assessment and monitoring of progress across all sites. Implement RARPA (recognising and recording progress and achievement) process to replace low level accreditation to enable a highly personalised programme that is more appropriate to the needs and aspirations of learners.

##### Maximise personal development, behaviour and welfare of students and ensure the safety of all students, staff and visitors:

Develop a provision mapping tool to detail a student's additional needs and the provisions in place to support these. This will aid curriculum planning, staff training and interventions.

Strengthen systems to support a graduated response to complex behaviour in order to improve 'readiness to learn'.

Investigate the use of a range of suitable therapies to enhance readiness to learn.

Embed effective praise culture which embeds the value of students being proud of themselves, each other and the College.

Review and develop a robust careers and enterprise programme that enable access to community information events, strengthens employer engagement and provides progress towards achievement of the Gatsby benchmarks (framework for good career guidance). Expand the work related offer to meet the needs of learners and the labour market.

##### Financial Stability:

Embed new costing system to ensure fees reflect inflationary pressures.

Obtain grant funding for high cost capital improvements.

##### High Quality Educational Facilities:

Obtain grant funding to create a new hydrotherapy offer suitable for the complex needs of learners.

#### **Public benefit**

The Trustees have complied with their duty to have due regard to the guidance on public benefit as set out by the Charity Commission whilst exercising their powers and duties. The activities of the organisation are driven by the vision to be an outstanding provider of education and for learners to be offered every opportunity to maximise their potential and grow in confidence. All objectives aim to support this vision and therefore providing public benefit is embedded in the goals of the organisation.

The Trustees have carefully considered the Charity Commission's general guidance on public benefit when objectives have been set and activities planned.



# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Strategic report**

#### **Achievements and performance**

The College has continued to meet with the Local Authority to create a vision and associated strategy for the local Hartlepool offer to support adults with SEND. Whilst Catcote Futures is a significant part of this offer it is recognised that other amenities and services are required that meet the complex and varied needs of these individuals.

The College has grown steadily and now has 2 sites and an off-site training provision. Much work has taken place this year to establish a corporate identity for the College including embedding values. In addition, as a subsidiary of an Academy Trust, the College has embarked on a project to devise an action plan to ensure it meets all the principles of a strong trust.

Development of middle leaders to assist in quality assurance of teaching and learning through modelling has begun with curriculum leads. In addition, an in depth 'area 360' observation has supported the monitoring of the intent, implementation and impact of the curriculum. This has supplemented existing monitoring mechanisms to enable triangulation of data to support action plans for improvements.

In order to continue to offer tailored and aspirational education and destinations, feedback from learners has resulted in the introduction of new topics and options. Furthermore access to the local community has increased including access to film making, performing arts, art, sports and community volunteering. This has included exploring the three phases of the learning journey at Catcote Futures to ensure each cohort's needs are met; those learners still completing accreditation, through to those looking to embed the skills they have learnt through meaningful activities.

The EFL platform has now being introduced across the whole College for assessing learner progress and monitoring achievements towards accreditation. For many learners evidence of progress is not in written form and relies on capturing progress made in carrying out activities. EFL supports this method of assessment. Additionally, RARPA has been fully implemented replacing several lower level accredited courses which were restricting the level of personalisation that could be achieved.

Alongside the development of a new provision mapping tool, a SIT (student intervention team) team has also begun regular student support clinics. The multi-disciplined team ensure students who require additional support to be 'ready to learn' have the appropriate interventions and monitor and support with any intervention plans.

There has been an increased use of therapies, with new therapies also being introduced. This has included rebound, a sensory curriculum and physiotherapy. Hydrotherapy will be introduced next academic year.

The College has invested in events and initiatives to ensure learners take pride in themselves and their diverse college community. Pride events and 'catcote stars' celebrations have helped embed the College values and create a culture of praise.

Alongside attending the Trusts choices event, learners have participated in numerous visits to different workplaces to gain perspective on different industries and workplaces. Inclusive apprenticeships are being explored in conjunction with an established supported internship programme.

A full costing and resource allocation exercise took place to inform the fee setting process and ensure funding levels are reflective of the current costs and challenges faced by the College.

Following a successful grant fundraising exercise, a new hydrotherapy pool and life skills area has been created which enables full access to all learners, including learners with substantial additional needs. The room includes sensory lighting and sound and thus offers an immersive experience which can improve not only physical, but also mental wellbeing.

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Key performance indicators

##### Finance:

Performance against a financial budget for the period September 2022 to August 2023 has been monitored and performance reported to Trustees and Finance & Audit Committee throughout the year.

During the academic year 2022/23 income, whilst less than expected, is largely in line with budgeted expectations. Staff costs were elevated following support staff pay increases for April 22 and April 23. Following the pandemic there has been an increase in staff turnover and a much reduced response to vacancies. Whilst this has not been ideal, delays in filling vacancies had marginally negated the increase in staff costs. Operating costs also ran higher than anticipated. Alongside other inflationary pressures, salary increases have affected the management and resource charge levied by the parent leading to an increase in operating costs. Whilst a deficit result was expected due to anticipated use of reserves for refurbishment and improvements, an operating loss added to the deficit. The loss was minimised by careful control of costs once the impact of the pay award was known. Reserves do remain above the level dictated by the College's reserve policy and the majority of reserves above this level have been committed to identified improvements during the coming year.

##### Teaching and Learning:

Using the key indicators of lesson observations, learning walks, learner progress discussions, accreditation results and progress towards outcome targets, the overall rating for the quality of teaching and learning was at least good for 80% of teachers and outstanding for 40%

RARPA has now replaced all low-level accreditation where appropriate. The Quality Assurance processes have been used effectively to ensure the sequential progression of teaching and learning opportunities are linked to learners personal outcome targets and inform next steps towards long term goals. The RARPA booklet has been used to generate an end of year report which was shared with learners, parents and carers, enabling greater two-way communication to support setting of future targets. Feedback from parents/carers has been very positive.

##### Progress of students:

Attainment is measured in two ways; progress towards personalised outcome targets and through accreditation. Overall, attainment of personal outcome targets has been very good. 100% of learners in 'Reaching Out' achieved their targets. 83% of the learner's personal outcome targets were achieved in 'Sensory Explorers', and 50% achieved for 'Aiming High'. 98% of learner's targets were achieved in 'Taking the Lead'. Across the STEP's pathway, it was agreed that the main focus for this cohort was on accreditation opposed to outcome targets.

Of the 34 education funded students, low level accreditation has been replaced with personalised RARPA Study Programmes for 10 learners, enabling a more bespoke and meaningful curriculum offer. Twenty-four learners worked towards accreditation from three awarding bodies (NOCN, Ascentis & Pearsons). Of these learners: 100% of learners achieved planned accreditation in both NOCN Using Employability Skills and NOCN Independent Living Skills

100% of learners achieved planned accreditation in Independent Living Skills

100% of learners achieved planned accreditation in Skills for Employment

86% of learners achieved planned accreditation in Skills for Employment and Personal Development

83% of learners achieved planned accreditation in Preparing for Further Learning or Employment

100% of learners achieved planned accreditation in NOCN Getting on at Work

The wide range of accreditation offered builds on the varied prior attainment achieved at Sixth Form. Learners continue to work towards Pearsons Functional Skills in English and Maths and final accreditation will be completed as appropriate.

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Student Numbers:

Students on roll during the last 3 years:

2020/21 91 (of which 58 are Catcote Aspire)

2021/22 94 (of which 61 are Catcote Aspire)

2022/23 100 (of which 66 are Catcote Aspire)

\*Cadcote Aspire Learners are not funded by the ESFA

### Safety Performance:

The number of reported accidents/incidents involving staff and students for the period 1 September 2022 to 31 August 2023 was 7 (6 Staff, 1 student). This is an equivalent amount to the previous year. The majority of staff incidents continue to be related to minor injuries to staff managing challenging behaviour of a small number of students and minor slips, trips and falls. There were no RIDDOR incidents during this time period and all statutory health & safety checks were performed with no significant risks being identified.

### Premises:

There was one unplanned closure of 2 days due to flooding. All regular maintenance and inspections took place during the planned period.

### **Going concern**

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

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

---

### Financial review

The organisations principal source of funding includes that received from the ESFA and Local Authority for the provision of high needs adult education. Funding is also received from social care, direct payments and health. Social care and health funding enable students with special needs to access educational programmes. The vast majority of the funding received facilitates the employment of staff and maintenance of the premises to enable the provision of educational services to learners with special needs. Income is generated from a combination of learners between the ages of 19 to 25 accessing some educational funding and older adults continuing their learning journey.

Spending continued to be affected in year due to the significant increase in support staff salaries rates over the past 2 years and other effects of inflation, primarily being food costs and utilities. Increased staff turnover and difficulties in recruiting have been a national picture for some industries following the pandemic. This continues to effect the College, and whilst salary costs are reduced when there are vacant positions, an increasing amount of money and resources is required for recruitment. The aftermath of the pandemic also continues to affect the College with regards to carrying out planned improvements to meet the needs of the learner population. With much resource being utilised in managing the Government requirements and staff absence in this period, ongoing refurbishment and improvement plans were put on hold. The College has gone some way to meeting these plans over the last year, however they will continue to 'catch up' over the next academic year. An in year deficit was due to a combination of staff pay awards and a slight reduction in expected learner numbers.

Reserves remain above the minimum dictated by the College's reserves policy, however further inflation beyond that forecast for the coming year will diminish the level of reserves available for larger scale projects and improvements. The in-year surplus for 2022/23 was £117k. The resulting reserves balance is £222k (exc. fixed asset reserve).

Pay settlements for both teaching staff and support staff have been relatively high during the last 2 years, and an increase in teachers' pension contribution has been announced. The College does not aim to hold excessive reserves, but must ensure funding levels meet costs and enable it to carry out necessary strategic and operational plans for the benefit of its learners and to maintain its facilities. Fees are calculated annually with this in mind, and recent inflationary increases in costs and salaries has resulted in increasing fees. The majority of the College's income is dependent on the budgets of funders. Only place funding for students receiving education funding is at a set amount and received directly from the ESFA. The high needs top up element of the College's funding is paid via the Local Authority's high needs block. The amount paid to the College is therefore subject to approval depending on the amount received from Government by the Local Authority and the other demands on this block of funding. Furthermore a considerable amount of funding is from Social Care and Health and the amount they can commit also depends on Government allocations. Hence whilst budget forecasts are acceptable, it should be noted that continued inflation at the scale seen over recent years will require further fee increases. The acceptance of these fees is dependent on if the budgets held by funders keep track of inflation.

### Reserves policy

Our reserves policy recognises the requirement of the organisation not to borrow funds and the risk this represents to financial planning. Effective management of reserves is key to mitigating this risk in order to provide alternative funding streams if required in the event of a delay in the receipt of funding or an unforeseen increase in expenditure. The level of required reserves is therefore set at the equivalent of 1 months expenditure.

The value of free i.e. unrestricted reserves at the end of the academic year 2022/23 is £132k and restricted reserves are £90k. A fixed asset reserve of £613k can only be realised by disposing of capital assets. This reserve does not reflect market value upon sale of these items and the amount realised may therefore differ.

During the year reserves reduced due to the effects of inflationary pressures and a commitment to use brought forward reserves for identified developments and improvements. Whilst reserves are above the minimum dictated by the Reserves Policy, the absolute amount is not significant given the College's medium term plans. Therefore it is intended that reserve levels will be maintained during 23/24 with further refurbishment and developments to benefit current learners being funded by in-year income.

The College will continue to manage its use of reserves to benefit current learners whilst also considering its financial sustainability.

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Investment policy**

The Treasury Management Policy sets out how the organisation's cash flows, banking and investment transactions are to be managed. Its objectives are to maintain sufficient cash balances to meet daily commitments and invest surplus cash to earn an acceptable rate without undue risk. Cash balances are currently held in a notice account held by the banks Treasury team.

### **Principal risks and uncertainties**

A risk register describes the major risks to which the College is exposed, identifies the probability of their occurrence and the impact should the events actually occur. Actions are identified to reduce the probability and/or impact of each event and allocated to mitigation owners to ensure implementation.

Insufficient capacity remains a possibility. The College continue to support the Local Authority in a review of the town wide offer for opportunities for adult learners with SEN. The aim is to provide a range of good quality, appropriate provision within the town for adults with SEN that would complement that provided at the College. In addition the College continue to investigate possible collaboration with general further education providers.

The difficulties in recruiting following the Covid pandemic have increased, which along with staff absence, has amplified the risk of not providing an effective education provision due to staffing levels. The recruitment process will be reviewed in order to maximise perspective candidates in the current labour market.

A costing system ensures that fees charged cover the costs to operate, maintain and develop the facility. However the majority of funders are restricted to spending budgets allocated by Government which may not increase in line with inflation and therefore effect their ability to commit to funding places at the College. The staffing structure for students funded by social care and health budgets will therefore be reviewed to ensure costs are minimised whilst maintaining the quality of the service.

### **Fundraising**

Fundraising carried out by the organisation must be approved by the Senior Leadership Team (SLT) following an application setting out the means and purpose of the fundraising and any literature/promotion that will be issued to the public. The SLT may approve fundraising that is for the purpose of achieving the charitable aims of the College and is in line with any relevant legislation and standards. It must also ensure that all literature issued, and the means of fundraising, is sensitive to the College's ethos and is compliant with relevant laws such as GDPR and protection of vulnerable adults etc. Fundraising activities are reported to the Trust's Finance & Audit Committee on a termly basis and any complaints are also reported to them.

Funding this academic year has been limited to small scale events and no complaints have been received.

# CATCOTE FUTURES

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Plans for future periods

The College will continue to explore partnerships with the general FE sector, having a collaborative approach to supporting each other. In addition it will also continue to support the Local Authority to develop a clear and appropriate local offer for learners with SEND.

An assessment of the College's achievements (as a subsidiary of an Academy Trust) with regards to the principles of being a strong trust will commence. This will ensure that the Trust and College are operating at a high standard and also that the staffing structure meets current and emerging needs of learners and funders.

The requirements for data retention and retrieval will be reviewed with a view to purchase a new MIS (management information systems) to ensure access to information and reporting is effective and efficient.

The Colleges largest body of staff is curriculum support staff. The structure of these staff will be reviewed including line management, training and appraisal systems to ensure staff are engaged and qualified and staff structures are effective. The induction programme will be improved with an enhanced programme of SEND specific training and high quality induction pack to support effective orientation and teaching and learning.

Work will continue on ensuring a robust quality assurance frame work through the 'area 360' reviews and continuing to develop middle leaders to effectively contribute to the QA process. Following on from the work last year, new programmes of learning, specific to each phase of the learners journey, will be embedded along with further development of the use of EfL (evidence for learning) in all pathways, and in particular its use for supporting literacy and numeracy assessment. Furthermore there will be the introduction of new RSHE (relationships, sex and health education) and PSHE (personal, Social, health and economic) programmes.

A total communication approach will involve staff training, effective use in teaching and CASS plans (consistent approach to supporting students), and improved use of communication aids.

In order to expand the use of therapies within the curriculum, additional staff will be trained to take on the role of 'therapy champions'. This will support learners 'readiness to learn' whilst promoting their health and wellbeing.

An audit will be conducted to assess the efficiency of the College buildings with regards to utility and carbon usage. In addition, improved key financial metrics and benchmarking will be implemented. The College will continue to seek alternative forms of funding, in particular from grants, for relevant projects and will aim to introduce a more structured approach to this process.

### Funds held as custodian trustee on behalf of others

There are no funds held as custodian trustee on behalf of others.

### Auditor

In so far as the trustees are aware:

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 08/12/2023 and signed on its behalf by:



G Jones

Chair

# CATCOTE FUTURES

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Scope of responsibility

As Trustees, we acknowledge we have overall responsibility for ensuring that Catcote Futures, a wholly-owned subsidiary of the Hartlepool Aspire 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.

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

The Hartlepool Aspire Trust (HAT) Board of Trustees, which is the sole member of Catcote Futures, has delegated the day-to-day responsibility to the CEO of the Trust for ensuring financial controls conform with the requirements of both propriety and good financial management. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met three times during the year. Attendance during the year at meetings of the board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
G Jones (Chair)	3	3
G Jones	3	3
L J Greig (Accounting Officer)	3	3
C Rowntree	3	3
M Jackson	3	3

A skills audit is undertaken each year and this has not identified any issues during 2022/23 period.

Trustees commissioned an external review of governance which took place during the year. This was carried out by the National Governance Association (NGA). The review included an assessment of the core governance functions and the NGA's eight elements of effective governance and concluded that the governance of the College is effective. Furthermore that trustees are committed to ensuring they fully discharge their responsibilities in relation to the three-core functions of governance (vision and strategy, holding to account, the right people) and that there is a strong and positive governance culture which ensures that robust scrutiny and facilitative support are balanced. The findings identify aspects which can further develop the robustness of the governance arrangements and theses generally relate to systemising and streamlining processes. The findings from the review will be reviewed by trustees early in 23/24 and an action plan produced.

There have been no changes to the structure or membership of the Trustees during the year.

It is essential the College effectively manage any conflicts of interest, within the College and in its relationship with its parent company Catcote Academy (Hartlepool Aspire Trust). A complete and up-to-date register of interests is maintained by for all Trustees and key personnel. All relevant staff (including the staff at the Academy who support the College) are aware of the requirements in managing any identified conflicts including related party purchases and the effects on the scheme of delegation. In particular, the Academy Trust has some declared family relationships that require additional controls and procedures to be in place. The Trust and the College are transparent regarding these relationships with all relevant stakeholders and the Board of Trustees are implicit in the oversight of this conflict of interest. Whilst the College benefits from some synergy with the parent Trust, it also manages its relationship and any associated financial transactions at 'arms length'.

A comprehensive induction pack is provided to new trustees. The College subscribes to an online support for Trustees as well as an E-learning platform. The new governance support package gives opportunity for regular instructor led training and updates.

# CATCOTE FUTURES

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

Three committees of Hartlepool Aspire Trust, Finance & Audit, Staffing and Standards Committee, are provided with comprehensive information regarding the activities of the Trust, including Catcote Futures, and how it meets its goals and statutory obligations. Each committee meets 3 times per year and challenge decision making across these three areas. The committees also ensure that there is a trustee from Catcote Futures on each of the committees, to ensure that there is openness and transparency as well as full participation. The structure works well and key trustees feed back into Board meetings on decision making and monitoring and provide recommendations to the Board of Trustees. Some Trustees have individual responsibility for areas, such as Safeguarding, and regular monitoring is undertaken and fed back to the Board. The Board reviews this structure each year and appoints a Chair and Vice Chair of the Board and subsequent committees.

The Finance and Audit Committee is a sub-committee of the main Board of Trustees of Hartlepool Aspire Trust. Its purpose is to ensure sound financial management of resources including proper planning, monitoring and probity. Also, to advise on the adequacy and effectiveness of the systems of internal control and its arrangements for risk management, control and governance processes and securing economy, efficiency and effectiveness (value for money). The committee considers this for both the academy Trust and its subsidiary SPI, Catcote Futures.

During the year the committee met formally three times with financial updates and other relevant information issued regularly to its members. This committee has reviewed/approved independent compliance audit reports and subsequent recommendations, received and discussed budget monitoring reports, monitored the progress of the implementation of the risk register, been advised of revised financial procedures and non-routine expenditure, approved expenditure in line with the Finance Policy and received regular health, safety and building reports.

Attendance at meetings in the year was as follows:

Trustees	Meetings attended	Out of possible
Dr G Jones (Chair)	3	3
Mr P Hewitson	3	3
Mrs G Fletcher	3	3
Mr B Duncan	3	3

#### Review of value for money

As accounting officer for Hartlepool Aspire Trust, the CEO has responsibility for ensuring the Trust, including its subsidiary company, delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, achieved in return for the taxpayer resources received.

The accounting officer considers how the College's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate.

The accounting officer for the Trust has delivered improved value for money by investing in refurbishment plans which were placed on hold during the Covid pandemic. This has included lighting, flooring, decoration and storage. This has provided a much needed improvement in the environments of learners. This refurbishment will continue in 23/24. The College's values have been incorporated into the refurbishment and displayed in order to ensure these are embedded into a learner's daily experiences. Alongside grant funding there has also been an investment in a new hydrotherapy pool providing an immersive sensory experience and the ability to practice life skills. The pool is accessible by all learner regardless of their physical need and will provide vital therapy whilst also improving wellbeing.



# CATCOTE FUTURES

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of the organisation's 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 throughout the period 1st September 2022 to 31st August 2023.

#### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the organisation 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 on-going process for identifying, evaluating and managing the College's significant risks that has been in place throughout the period 1st September 2022 to 31st August 2023. This process is regularly reviewed by the Board of Trustees.

#### **The risk and control framework**

The Company'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 Trust's Finance and Audit 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
- identification and management of risks

The Board of Trustees has decided to buy-in an internal audit service from Clive Owen LLP. The FRC Ethical Standard for auditors states that a firm providing external audit to an entity shall not also provide audit services to it. To this end, the provision of internal audit function and external audit was provided by separate companies.

The external auditor's role includes giving advice on financial and other matters and performing a range of checks on the organisation's financial and other systems. In particular, the checks carried out in the current period include regularity, payroll, purchases, income, accounting systems, income, information technology, fixed assets, VAT.

On a termly basis, the auditor reports to the Board of Trustees, through the Trust's Finance and Audit Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress. No high risk areas were identified during the year and remedial action has taken place for all low risk areas identified.

#### **Review of effectiveness**

As Accounting Officer the CEO has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal auditor
- the work of the external auditor
- the financial management and governance self-assessment process
- the work of the executive managers within the organisation and Trust who have responsibility for the development and maintenance of the internal control framework
- correspondence from ESFA e.g. financial notice to improve/notice to improve (FNtI/NtI) and 'minded to' letters

## CATCOTE FUTURES

### GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Trust's Finance & Audit Committee and a plan to ensure continuous improvement of the system is in place.

Approved by order of the board of trustees on 08/12/2023 and signed on its behalf by:



G Jones  
Chair



L J Greig  
Accounting Officer

# CATCOTE FUTURES

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

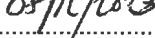
In preparing these accounts, the trustees are required to:

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

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

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

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

Approved by order of the members of the board of trustees on  and signed on its behalf by:



G Jones  
Chair

# CATCOTE FUTURES

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATCOTE FUTURES FOR THE YEAR ENDED 31 AUGUST 2023

---

### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2006

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

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

# CATCOTE FUTURES

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATCOTE FUTURES (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report, including the incorporated strategic report.

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

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

### **Responsibilities of trustees**

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

### **Auditor's responsibilities for the audit of the accounts**

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

# CATCOTE FUTURES

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATCOTE FUTURES (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

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

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

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

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

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

# CATCOTE FUTURES

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATCOTE FUTURES (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Use of our report

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



**Angela Ingham FCA (Senior Statutory Auditor)**  
for and on behalf of Azets Audit Services

13/12/2023

**Chartered Accountants**  
**Statutory Auditor**

Wynyard Park House  
Wynyard Avenue  
Wynyard  
United Kingdom  
TS22 5TB

## CATCOTE FUTURES

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2023 £	Total 2022 £
<b>Income and endowments from:</b>						
Donations and capital grants	2	-	-	158,246	158,246	28,365
Charitable activities:						
- Funding for educational operations	3	68,092	1,752,871	-	1,820,963	1,710,135
Other trading activities	4	25,235	-	-	25,235	16,645
Investments	5	56	-	-	56	35
<b>Total</b>		<u>93,383</u>	<u>1,752,871</u>	<u>158,246</u>	<u>2,004,500</u>	<u>1,755,180</u>
<b>Expenditure on:</b>						
Raising funds	6	4,798	-	-	4,798	2,654
Charitable activities:						
- Educational operations	7	68,092	1,790,472	24,223	1,882,787	1,636,455
<b>Total</b>	6	<u>72,890</u>	<u>1,790,472</u>	<u>24,223</u>	<u>1,887,585</u>	<u>1,639,109</u>
<b>Net income/(expenditure)</b>		20,493	(37,601)	134,023	116,915	116,071
Transfers between funds	15	-	(40,156)	40,156	-	-
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>111,012</u>	<u>168,148</u>	<u>438,709</u>	<u>717,869</u>	<u>601,798</u>
Total funds carried forward		<u>131,505</u>	<u>90,391</u>	<u>612,888</u>	<u>834,784</u>	<u>717,869</u>



# CATCOTE FUTURES

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted funds £	Restricted funds: General £	Fixed asset £	Total 2022 £
<b>Income and endowments from:</b>					
Donations and capital grants	2	235	1,950	26,180	28,365
Charitable activities:					
- Funding for educational operations	3	66,506	1,643,629	-	1,710,135
Other trading activities	4	16,645	-	-	16,645
Investments	5	35	-	-	35
<b>Total</b>		<b>83,421</b>	<b>1,645,579</b>	<b>26,180</b>	<b>1,755,180</b>
<b>Expenditure on:</b>					
Raising funds	6	2,654	-	-	2,654
Charitable activities:					
- Educational operations	7	66,506	1,547,729	22,220	1,636,455
<b>Total</b>	<b>6</b>	<b>69,160</b>	<b>1,547,729</b>	<b>22,220</b>	<b>1,639,109</b>
<b>Net income</b>		<b>14,261</b>	<b>97,850</b>	<b>3,960</b>	<b>116,071</b>
Transfers between funds	15	-	(24,812)	24,812	-
<b>Reconciliation of funds</b>					
Total funds brought forward		96,751	95,110	409,937	601,798
Total funds carried forward		111,012	168,148	438,709	717,869


# CATCOTE FUTURES

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	11		580,022		438,709
<b>Current assets</b>					
Debtors	12	164,035		42,053	
Cash at bank and in hand		584,934		659,810	
		748,969		701,863	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	13	(494,207)		(422,703)	
<b>Net current assets</b>			254,762		279,160
<b>Net assets</b>			834,784		717,869
<b>Funds of the charitable company:</b>					
<b>Restricted funds</b>	15				
- Fixed asset funds			612,888		438,709
- Restricted income funds			90,391		168,148
<b>Total restricted funds</b>			703,279		606,857
<b>Unrestricted income funds</b>	15		131,505		111,012
<b>Total funds</b>			834,784		717,869

The accounts on pages 22 to 38 were approved by the trustees and authorised for issue on 08/12/2023 and are signed on their behalf by:

  
 .....  
 G Jones  
 Chair

Company registration number 08740234 (England and Wales)

## CATCOTE FUTURES

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	2023 £	£	2022 £	£
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	17		(67,642)		427,119
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		56		35	
Capital grants from DfE Group		38,486		26,180	
Capital funding received from sponsors and others		119,760		-	
Purchase of tangible fixed assets		(169,786)		(50,992)	
Proceeds from sale of tangible fixed assets		4,250		-	
<b>Net cash used in investing activities</b>			(7,234)		(24,777)
<b>Net (decrease)/increase in cash and cash equivalents in the reporting period</b>			(74,876)		402,342
Cash and cash equivalents at beginning of the year			659,810		257,468
<b>Cash and cash equivalents at end of the year</b>			584,934		659,810

# CATCOTE FUTURES

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

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

#### 1.1 Basis of preparation

The accounts of the charitable company, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### 1.2 Going concern

The trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the accounts and have concluded that the charitable company has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charitable company's ability to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the accounts.

#### 1.3 Income

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

##### Grants

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

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

##### Sponsorship income

Sponsorship income provided to the charitable company which amounts to a donation is recognised in the statement of financial activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

##### Donations

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

##### Other income

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the charitable company has provided the goods or services.

# CATCOTE FUTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

(Continued)

##### Donated goods, facilities and services

Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. If it is practical to assess the fair value at receipt, it is recognised in stock and 'Income from other trading activities'. Upon sale, the value of the stock is charged against 'Income from other trading activities' and the proceeds are recognised as 'Income from other trading activities'. Where it is impractical to fair value the items due to the volume of low value items they are not recognised in the accounts until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Donated fixed assets are measured at fair value unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the charitable company's accounting policies.

#### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

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

##### Charitable activities

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

#### 1.5 Tangible fixed assets and depreciation

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

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

# CATCOTE FUTURES

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

### 1 Accounting policies

(Continued)

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

Leasehold improvements	50 years
Computer equipment	3 years
Fixtures, fittings & equipment	7 years
Motor vehicles	5 years

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

##### Financial liabilities

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

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

#### 1.9 Taxation

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

#### 1.10 Fund accounting

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

# CATCOTE FUTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 1 Accounting policies

(Continued)

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

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Local Authority.

#### 1.11 Agency arrangements

The charitable company acts as an agent in distributing 16-19 bursary funds from the Local Authority. Payments received from the Local Authority and subsequent disbursements to students are excluded from the statement of financial activities as the trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in the notes to the accounts.

#### 2 Donations and capital grants

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Capital grants	-	38,486	38,486	26,180
Other donations	-	119,760	119,760	2,185
	-	158,246	158,246	28,365

#### 3 Funding for the charitable company's educational operations

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Educational operations</b>				
<b>Other government grants</b>				
Local authority grants	-	1,752,871	1,752,871	1,643,129
<b>COVID-19 additional funding</b>				
<b>DfE/ESFA</b>				
Other DfE/ESFA COVID-19 funding	-	-	-	500
<b>Total funding for educational operations</b>	-	1,752,871	1,752,871	1,643,629
<b>Catering income</b>	68,092	-	68,092	66,506
<b>Total funding</b>	68,092	1,752,871	1,820,963	1,710,135

# CATCOTE FUTURES

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Other trading activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Insurance claim	19,453	-	19,453	-
Other income	5,782	-	5,782	16,645
	<u>25,235</u>	<u>-</u>	<u>25,235</u>	<u>16,645</u>

### 5 Investment income

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Short term deposits	56	-	56	35
	<u>56</u>	<u>-</u>	<u>56</u>	<u>35</u>

### 6 Expenditure

	Staff costs £	Non-pay expenditure Premises £	Other £	Total 2023 £	Total 2022 £
Expenditure on raising funds					
- Direct costs	-	-	4,798	4,798	2,654
Academy's educational operations					
- Direct costs	1,217,018	-	162,766	1,379,784	1,246,002
- Allocated support costs	196,862	186,986	119,155	503,003	390,453
	<u>1,413,880</u>	<u>186,986</u>	<u>286,719</u>	<u>1,887,585</u>	<u>1,639,109</u>

#### Net income/(expenditure) for the year includes:

	2023 £	2022 £
Operating lease rentals	26,668	26,695
Depreciation of tangible fixed assets	24,223	22,220
Fees payable to auditor for:		
- Audit	3,900	3,500
- Other services	2,475	1,300
	<u>26,668</u>	<u>26,695</u>



## CATCOTE FUTURES

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

#### 7 Charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Direct costs</b>				
Educational operations	-	1,379,784	1,379,784	1,246,002
<b>Support costs</b>				
Educational operations	68,092	434,911	503,003	390,453
	<u>68,092</u>	<u>1,814,695</u>	<u>1,882,787</u>	<u>1,636,455</u>

# CATCOTE FUTURES

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

7	Charitable activities	(Continued)	
		2023 £	2022 £
	<b>Analysis of support costs</b>		
	Support staff costs	196,862	159,169
	Depreciation	24,223	22,220
	Technology costs	20,144	16,071
	Premises costs	162,763	104,589
	Other support costs	89,293	81,464
	Governance costs	9,718	6,940
		<u>503,003</u>	<u>390,453</u>

8	Staff		
	<b>Staff costs</b>		
	Staff costs during the year were:		
		2023 £	2022 £
	Wages and salaries	1,104,487	973,603
	Social security costs	89,004	75,417
	Pension costs	220,389	189,596
		<u>1,413,880</u>	<u>1,238,616</u>
	Staff costs - employees	1,413,880	1,238,616
		<u>1,413,880</u>	<u>1,238,616</u>
	Staff development and other staff costs	5,149	6,467
		<u>1,419,029</u>	<u>1,245,083</u>
	Total staff expenditure	1,419,029	1,245,083

Salaries are wholly recharged from Hartlepool Aspire Trust, the parent company.

### Staff numbers

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

	2023 Number	2022 Number
Teachers	41	41
Administration and support	10	6
Management	1	1
	<u>52</u>	<u>48</u>

# CATCOTE FUTURES

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

### 8 Staff

(Continued)

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	1	-

#### Key management personnel

The key management personnel of the charitable company comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charitable company was £84,854 (2022: £78,944).

### 9 Trustees' remuneration and expenses

The headteacher and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and staff members under their contracts of employment, and not in respect of their services as trustees. Other trustees did not receive any payments from the charitable company in respect of their role as trustees.

As all contracts of employment are with the parent company, Hartlepool Aspire Trust, trustees' remuneration is included in the financial statements of the parent company.

### 10 Trustees' and officers' insurance

In accordance with normal commercial practice, the charitable company has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on charitable company business. The insurance provides cover up to £5,000,000 on any one claim and the cost for the year ended 31 August 2023 was £229 (2022: £229). The cost of this insurance is included in the total insurance cost.

# CATCOTE FUTURES

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

### 11 Tangible fixed assets

	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2022	414,616	49,715	120,735	15,000	600,066
Additions	-	-	169,786	-	169,786
Disposals	(4,250)	-	-	-	(4,250)
At 31 August 2023	410,366	49,715	290,521	15,000	765,602
<b>Depreciation</b>					
At 1 September 2022	31,495	49,715	65,147	15,000	161,357
Charge for the year	8,207	-	16,016	-	24,223
At 31 August 2023	39,702	49,715	81,163	15,000	185,580
<b>Net book value</b>					
At 31 August 2023	370,664	-	209,358	-	580,022
At 31 August 2022	383,121	-	55,588	-	438,709

### 12 Debtors

	2023 £	2022 £
Trade debtors	80,570	28,244
Amounts owed by group undertakings	7,383	-
VAT recoverable	14,498	6,577
Prepayments and accrued income	61,584	7,232
	164,035	42,053

### 13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	7,971	5,447
Amounts owed to group undertakings	144,136	113,730
Other creditors	70,824	134,349
Accruals and deferred income	271,276	169,177
	494,207	422,703

# CATCOTE FUTURES

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

### 14 Deferred income

	2023 £	2022 £
Deferred income is included within:		
Creditors due within one year	38,095	53,291
Deferred income at 1 September 2022	53,291	47,516
Released from previous years	(53,291)	(47,516)
Resources deferred in the year	38,095	53,291
Deferred income at 31 August 2023	38,095	53,291

At the balance sheet date the charitable organisation held funds in advance for Post 19 funding.

### 15 Funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2023 £
<b>Restricted general funds</b>					
Other government grants	166,198	1,752,871	(1,788,522)	(40,156)	90,391
Other restricted funds	1,950	-	(1,950)	-	-
	168,148	1,752,871	(1,790,472)	(40,156)	90,391
<b>Restricted fixed asset funds</b>					
DfE group capital grants	32,491	38,486	(1,021)	(5,620)	64,336
Capital expenditure from GAG	406,218	-	(23,202)	45,776	428,792
Private sector capital sponsorship	-	119,760	-	-	119,760
	438,709	158,246	(24,223)	40,156	612,888
<b>Total restricted funds</b>	606,857	1,911,117	(1,814,695)	-	703,279
<b>Unrestricted funds</b>					
General funds	111,012	93,383	(72,890)	-	131,505
<b>Total funds</b>	717,869	2,004,500	(1,887,585)	-	834,784

# CATCOTE FUTURES

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

### 15 Funds

(Continued)

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

Government grants comprise funding for post 19 educational, health and care income and out of borough income and are used for the normal running costs of the charitable company.

DfE capital grants consist of a devolved capital grant of £18,599 and school capital funding of £19,887. £5,620 of the devolved capital grant has been spent on maintenance in the year with the balance of £32,866 to be spent in 2023/24.

Other capital income of £119,760 relates to funding raised for the hydro therapy pool with the balance of £34,726 funded from restricted funds.

Unrestricted funds can be used for any purpose at the discretion of the charitable company.

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2022 £
<b>Restricted general funds</b>					
Other DfE/ESFA COVID-19 funding	-	500	(500)	-	-
Other government grants	95,110	1,643,129	(1,547,229)	(24,812)	166,198
Other restricted funds	-	1,950	-	-	1,950
	<u>95,110</u>	<u>1,645,579</u>	<u>(1,547,729)</u>	<u>(24,812)</u>	<u>168,148</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	7,332	26,180	(1,021)	-	32,491
Capital expenditure from GAG	402,605	-	(21,199)	24,812	406,218
	<u>409,937</u>	<u>26,180</u>	<u>(22,220)</u>	<u>24,812</u>	<u>438,709</u>
<b>Total restricted funds</b>	<u>505,047</u>	<u>1,671,759</u>	<u>(1,569,949)</u>	<u>-</u>	<u>606,857</u>
<b>Unrestricted funds</b>					
General funds	<u>96,751</u>	<u>83,421</u>	<u>(69,160)</u>	<u>-</u>	<u>111,012</u>
<b>Total funds</b>	<u>601,798</u>	<u>1,755,180</u>	<u>(1,639,109)</u>	<u>-</u>	<u>717,869</u>

# CATCOTE FUTURES

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

### 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2023 are represented by:</b>				
Tangible fixed assets	-	-	580,022	580,022
Current assets	188,635	527,468	32,866	748,969
Current liabilities	(57,130)	(437,077)	-	(494,207)
<b>Total net assets</b>	<b>131,505</b>	<b>90,391</b>	<b>612,888</b>	<b>834,784</b>
	Unrestricted Funds £	Restricted funds: General £	Fixed asset £	Total Funds £
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	438,709	438,709
Current assets	111,012	590,851	-	701,863
Current liabilities	-	(422,703)	-	(422,703)
<b>Total net assets</b>	<b>111,012</b>	<b>168,148</b>	<b>438,709</b>	<b>717,869</b>

### 17 Reconciliation of net income to net cash flow from operating activities

	Notes	2023 £	2022 £
Net income for the reporting period (as per the statement of financial activities)		116,915	116,071
Adjusted for:			
Capital grants from DfE and other capital income		(158,246)	(26,180)
Investment income receivable	5	(56)	(35)
Depreciation of tangible fixed assets		24,223	22,220
(Increase)/decrease in debtors		(121,982)	102,545
Increase in creditors		71,504	212,498
<b>Net cash (used in)/provided by operating activities</b>		<b>(67,642)</b>	<b>427,119</b>

### 18 Analysis of changes in net funds

	1 September 2022 £	Cash flows £	31 August 2023 £
Cash	659,810	(74,876)	584,934

# CATCOTE FUTURES

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

### 19 Long-term commitments

#### Operating leases

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

	2023 £	2022 £
Amounts due within one year	20,500	27,315
Amounts due in two and five years	82,000	95,631
Amounts due after five years	999,375	1,019,875
	<u>1,101,875</u>	<u>1,142,821</u>

### 20 Related party transactions

Owing to the nature of the charitable company's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the charitable company has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the charitable company's financial regulations and normal procurement procedures. The following related party transaction took place in the period of account.

During the year, the parent company recharged net service costs of £139,736 (2022: £149,369) and the amounts owing to Hartlepool Aspire Trust at the year end was £144,136 (2022: £113,730). Amounts owing from Hartlepool Aspire Trust at the year end was £7,383 (2022: £nil).

Ms J Currell, daughter of Mr B Currell (Head of College), is employed by the trust. Ms Currell was appointed in open competition through a competitive interview process by a recruitment panel. Ms Currell is paid in line with the standard national pay scale and has received no special treatment as a result of her relationship to a member of the senior management team.

In entering into these transactions, the charitable company has complied with the requirements of the Academies Trust Handbook 2022.

### 21 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he or she ceases to be a member.

### 22 Agency arrangements

The academy trust distributes bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2023 the trust received £4,542 (2022: £1,431) and disbursed £2,125 (2022: £1,075) from the fund. An amount of £12,426 (2022: £10,009) is included in other creditors relating to undistributed funds carried forward to the next academic year.