

Company Registration No. 07547060 (England and Wales)

**THE COOPERS' COMPANY AND COBORN SCHOOL  
(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

# THE COOPERS' COMPANY AND COBORN SCHOOL

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# THE COOPERS' COMPANY AND COBORN SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Governors

Mr J Fahy (Chair of Governors from 19/02/2018)  
Dr I Frood  
Mr T Hayes  
Mr D Shore  
Mr S Miller (Resigned 31 August 2018)  
Mrs A Whalley (Resigned 31 August 2018)  
Mr D Whitehouse  
Mrs M Hindson (Resigned 29 March 2018)  
Mrs L Forsyth  
Mr B Wellington (Resigned 31 August 2018)  
Mr B Bradley  
Mr M Lane  
Mrs N Benjamin  
Mr S Mayor (Resigned 19 October 2018)  
Mr S Wright (Chair to 18/02/18) (Resigned 18 February 2018)  
Dr D Parry (Accounting Officer) (Resigned 31 August 2018)  
Mr L Bonnett  
Mr L Marshall  
Mr B Ryan  
Mr S Lee (Appointed 19 October 2018)  
Ms C Day (Appointed 29 March 2018)  
Dr E Sprunt (Appointed 4 October 2017)  
Ms S Hay (Appointed 1 September 2018)

### Members

Dr I Frood  
Mr S Miller  
Ms J Graham  
Mr B Pickering  
Mr T Godfrey

### Key Management Personnel

Dr D Parry	- Headteacher (Resigned August 18)
Mr R Bell	- Deputy Headteacher
Ms S Hay	- Deputy Headteacher, Accounting Officer
Mrs R Carron	- Assistant Headteacher
Mr J Dudley- Hart	- Assistant Headteacher
Mr M Duncan	- Assistant Headteacher
Mrs J Harris	- Assistant Headteacher
Mrs T Skingle	- Director of Human Resources (Resigned Feb 18)
Mr B Ward	- Director of Business and Finance (Left Dec 17)
Mrs M Sadek	- Head of Finance and Payroll

### Company registration number

07547060 (England and Wales)

# THE COOPERS' COMPANY AND COBORN SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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<b>Registered office</b>	St Mary's Lane Upminster Essex RM14 3HS
<b>Independent auditor</b>	Wilkins Kennedy Audit Services Greytown House 221-227 High Street Orpington Kent BR6 0NZ
<b>Bankers</b>	Lloyds Bank plc 21-25 Station Lane Hornchurch Essex RM12 6JL
<b>Solicitors</b>	Winkworth Sherwood Minerva House 5 Montague Close London SE1 9BB

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2018

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The Governors present their annual report together with the financial statements and independent auditor's report of the Charitable Company for the period 1 September 2017 to 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Trust operates an Academy for pupils aged 11 to 18 and had a roll of 1,451 in the school census in January 2018.

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

##### Constitution

The Academy Trust is a company limited by guarantee with no share capital (registration number 07547060) and an exempt charity. The Academy Trust's Memorandum and Articles of Association are the primary governing document of the Academy.

The Governors act as the Trustees for the charitable activities of The Coopers' Company and Coborn School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company is known as The Coopers' Company and Coborn School. Details of the Governors who served throughout the period except as noted, are included in the Reference and Administration Information on page 1.

##### Members' liability

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

##### Governors' indemnities

The principal activity of the Academy is to advance for the public benefit education in the United Kingdom, in particular, but without prejudice to the generality of the foregoing, by establishing, maintaining, carrying on, managing and developing a school offering a broad and balanced curriculum.

##### Method of recruitment and appointment or election of Governors

The members of the Academy Trust shall comprise 1 person who may be appointed by the Worshipful Company, 2 persons who may be appointed by the Foundation, 2 persons appointed by the Governors and any person appointed under Article 16.

The Governors are appointed as follows:

- a) 3 Staff Governors
- b) 2 Local Community Governors
- c) 3 Parent Governors
- d) Co-opted Governors
- e) The Headteacher
- f) 5 Governors appointed by the Worshipful Company of Coopers
- g) 1 Governor appointed by the Rector and Churchwardens of Stepney
- h) Up to 4 Governors appointed by the Governors at paragraphs (f), (g) and (h)
- i) Any Additional Governors appointed by the Secretary of State
- j) Any further Governors appointed by the Secretary of State

Each of the persons entitled to appoint members above shall have the right, from time to time by written notice delivered to the Office, to remove any member appointed by them and to appoint a replacement member to fill a vacancy whether resulting from such removal or otherwise.

The term of office for any Governor should be a minimum of 2 years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be re-appointed or re-elected.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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#### Policies and procedures adopted for the induction and training of Governors

The training and induction provided for new Governors will depend on their existing experience. All Governors are given an Induction Pack which details their roles and responsibilities as well as the training which is available to them, both in-house and by external providers. The Academy's Governors also have access to the induction training provided for Governors by the Local Authority and National Governors Association. Governors also act as mentors for new colleagues.

#### Organisational structure

The structure consists of four levels: the Members, Governors, Senior Leadership Team and Heads of Year. The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels.

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team (SLT) are the Headteacher, two Deputy Headteachers, four Assistant Headteachers, and the Director of Human Resources (resigned from post Feb 2018). These leaders control the Academy at an executive level implementing the policies laid down by the Governors and reporting back to them. As a group, the Senior Leadership Team are responsible for the authorisation of spending within agreed budgets and the appointment of staff, though appointment boards for middle and senior leader posts will contain a Governor(s). Some spending control is devolved to Heads of Departments/Years.

The SLT was split into the Strategic Leadership Group (SLG), and the Senior Management Team (SMT) until Dec 2017. The SLG comprised the Headteacher, two Deputy Headteachers, and the Director of Human Resources (resigned from post Feb 2018). The SMT included the SLG members and four Assistant Headteachers. Both groups retained executive level control, but the SLG had greater focus on long term strategy and attended Governing Body meetings.

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

In line with the School Pay Policy, The Headteacher is responsible for determining the starting salary, and for making pay progression decisions, for posts on the Leadership pay range. Such decisions will be ratified by the Governing Body Pay Committee.

The Salary Ranges of Leadership Posts at the Academy is determined on a case by case basis. When determining the starting salary of a newly appointed member of the Leadership Group, the Governing Body will have regard to the extent to which the candidate meets the requirement of the post. The starting salary will allow for performance progression over time and will consist of a minimum and maximum cash salary amount.

To achieve progression on the Leadership Pay Scale, the School Teachers' Pay and Conditions Document (STPCD) requires individuals to have demonstrated sustained high quality performance. In making judgements against this criterion and in determining whether there should be progression the Governing Body will consider whether the individual has grown professionally by developing their leadership; and (where relevant), teaching, expertise.

In considering whether there has been professional growth, the Governing Body will consider whether the following description of a person on the leadership scale has been met:

- Those on the leadership spine play a critical role in the life of the school.
- They inspire those around them and work with others to create a shared strategic vision which motivates pupils and staff.
- They take a lead in enhancing standards of teaching and learning and value enthusiasm and innovation in others.

They have confidence and ability to make management and organisational decisions and ensure equity, access and entitlement to learning.

To achieve progression (and for the above to be satisfied), there will need to have been a successful performance management review (known as Talking Performance).

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# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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A successful performance management review involves a process of:-

- a. Performance Management objectives, linked to school improvement priorities, pupils outcomes raising
- b. Performance against the teaching standards including observed practice;
- c. Performance against any other relevant Standards (for example: the Headteacher Standards);
- d. Other evidence, including of professional development/growth.

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

The Coopers' Company and Coborn Educational Foundation owns the majority of the buildings of the Academy and the land upon which they stand. The Educational Foundation also assists with meeting the cost of extraordinary repairs to the school buildings, limited funding of extra-curricular activities and the awarding of scholarships to some of the students.

The Academy enjoys good working relations with other local schools and academies. The Academy is also connected to large numbers of primary and secondary schools through the Havering Sports Collective which replaced the School Sports Partnership based at The Coopers' Company and Coborn School. The Academy is connected to the Havering Teacher Training Partnership, and the UCL Institute of Education in the training of new teachers.

#### **Objectives and activities**

##### Objects and aims

The Coopers' Company and Coborn School is a mixed 11-18 comprehensive school and the Academy was set up in April 2011 to provide a liberal education which recognises and develops the potential of every pupil within a caring, supportive and friendly environment, thus helping pupils with their preparation to become full and effective citizens. Its express intention was to foster a traditional, broad-based, liberal and academic curriculum as well as offering high quality extra-curricular provision. It strive to be outstanding in everything we do; producing young people who have the confidence, qualifications, experience and aspiration to be successful in the 21st Century world. The ethos of the Trust is deliberately founded on the motto of the Worshipful Company of Coopers, 'Love as Brethren', and this philosophy pervades the school and the Trust.

#### **School Development Plan (SDP)**

Our 2017-2018 School Development Plan (SDP) consisted of seven strategic goals. The goals were designed to help us achieve our strategic vision for 2020, and to move us closer to achieving an Ofsted categorisation of 'outstanding'. The goals were devised based on feedback following our Ofsted inspection in May 2017, and also from our own self-evaluation activities and feedback:

1. A more systemised and robust quality assurance strategy to ensure that 'teachers consistently plan activities which will stretch and challenge the most able pupils, including the most able disadvantaged t achieve their best' (Ofsted May 2017)
2. Improving attainment and progress in all under-performing subjects
3. Implement strategic management, dissemination, impact and monitoring of all assessment and attendance data to improve student attainment and progress
4. Assessment practice linked closely to teaching plans to support the needs of learner. A school framework for assessment to support teachers and departments
5. Minding the disadvantaged gap in all year groups, particularly the most able
6. Developing the skills and expertise of middle leaders to evaluate and plan for school improvement  
The vast majority of the tasks in the 2016 - 2017 SDP were successfully completed, as measured against the key performance indicators (KPIs), and those that were not, or were only partially completed, have been added to the 2017 - 2018 SDP.
7. Embed a tightening of protocols in post -16, both pastoral and academic, to raise standards in Sixth Form.

Underpinning these 7 goals was the awareness that the school needs to be financially robust and operating within a balanced budget, whilst still providing the core offer of an excellent education for its pupils, and the commitment to maintaining and enhancing strong governance. The SDP had the 7 same goals arranged under the main headings of the Ofsted framework. Many of the tasks in the 2017-18 School Development Plan (SDP) were completed, either fully or partially. Successful completion of the tasks was measured against key performance indicators (KPIs). Any tasks which were not completed have been added to the 2018 - 19 SDP, whilst the completed tasks will be monitored over this coming academic year.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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#### Public benefit

The principal public benefit delivered by the Academy is the provision of a high quality of education to its students, the great majority of whom go on to higher education. The Academy aims to produce not only well educated students but also an education for the whole individual providing opportunities for personal as well as academic success. The Academy provides a wide range of extra-curricular activities that are exceptional for a state school. These include educational trips, numerous choral and orchestral ensembles and opportunities to participate in an exceptionally wide and well-resourced range of sports.

In addition, the Academy is heavily utilised by the local community. The site is frequently used by community groups including Junior and Infants schools, church groups and groups from various sports and the arts.

The School allocated places in accordance with criteria 1 to 7 below which are stated in order of priority.

Children with a Statement of Special Educational Need that names The Coopers' Company and Coborn School are allocated places before the over-subscription criteria are applied.

The following 2017/2018 over subscription criteria will be used to determine to whom offers will be made:

1. Looked After Children and previously Looked After Children.
2. Children who have an exceptional medical or exceptional social need.
3. Children of staff currently at the school whose permanent contract (not time sheet) began two or more years ago.
4. Children whose siblings are current or former students of the School.
5. A maximum of 10 of the remaining places will be offered to children of former students.
6. The remaining places will be allocated across five groups as follows:
  - a. 70% of the remaining places will be allocated to children on the basis of proximity to the school.
  - b. 9% will be allocated from the remaining applications with an RM14 post code only by random selection.
  - c. 9% will be allocated from the remaining applications from RM11 and RM12 post codes only by random selection.
  - d. 3% will be allocated from Tower Hamlets on the basis of proximity to the historic school in Bow.
  - e. 9% will be allocated from outside the London Borough of Havering from the School's historical area of Brentwood Borough Council.
7. 19 children (10% of admission number) to be selected on the basis of aptitude for sport (10 places) or music (9 places).

## **Strategic report**

### **Achievements and performance**

The 2018 exam season was very successful for the Academy. Whilst the national data is not yet available, and the Academy is still awaiting updates from the examination boards regarding re-marks and appeals, the current data shows a very positive picture indeed. At GCSE 92.5% of students achieved 5 or more grades 4 and above, including English and maths. In English 98.9% of students achieved a grade 4 or above, with 8.1% achieving a grade 9 (the top grade) and in maths the figure was 95.7%, with 2.7% achieving a grade 9.

At A Level, it was a similarly positive picture, with 33.4% of all entries achieving A\*/A grades.

Both of these data sets show a significant improvement on the 2017 figures. We are aware, however, that we still need to look at the area for development as identified by Ofsted in May 2017, and we will be continuing to focus on the more able students, and the more able disadvantaged students – the 'diminishing the difference' agenda will continue to be a prominent part of our strategic thinking in 2018 – 19.

2017-18 was also another significantly successful year for the school in extra-curricular achievements. Students achieved 5 national sporting titles, and provision in drama and music continued to be a major strength. This is indeed an area in which the school is truly outstanding.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### Key Performance Indicators and Ofsted Reporting Criteria

#### **Effectiveness of Leadership and Management**

- The excellent GCSE and A Level results show that significant work was done to improve student outcomes, especially of the most able, and the most able post 16.

<b>Based on 175 students with KS2</b>		<b>% Achieving 5+ 9-4 grades inc En+Ma</b>	
Progress 8	0.45	All students	92.5
Not Disad.	0.45	Not Disad.	94.8
Disadvantaged	0.19	Disadvantaged	58.3
Male	0.31	Male	90.1
Female	0.6	Female	95.3
<b>Based on 186 students</b>		<b>% Achieving 9-4 grade in En+Ma</b>	
Attainment 8	6.2	All students	95.2
Not Disad.	6.3	Not Disad.	97.1
Disadvantaged	4.6	Disadvantaged	66.7
Male	6	Male	93.1
Female	6.4	Female	97.6
<b>% Achieving English Bacallaureate</b>		<b>% Achieving 9-4 grade in English</b>	
Not Disad.	54	All students	98.9
Disadvantaged	25	Not Disad.	99.4
Male	45.5	Disadvantaged	91.7
Female	60	Male	98
		Female	100
		<b>% Achieving 9-4 grade in Maths</b>	
		All students	95.7
		Not Disad.	97.7
		Disadvantaged	66.7
		Male	94.1
		Female	97.6

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### Key Performance Indicators – continued

#### A Level results

<b>Level 3 Value Added</b>	0.21	
APS per candidate all students	125.27	(Grade B)
Non Disadv.	114	
Disadvantaged(bursary)	125.56	
Male	128.03	
Female	122.99	
<b>APS per entry</b>	39.83	(Grade B)
Non Disadv.	39.88	
Disadvantaged(bursary)	37.99	
Male	39.85	
Female	39.82	
<b>% A*/A grades</b>	33.40%	
Non Disadv.	33.30%	
Disadvantaged(bursary)	37.50%	
Male	36.70%	
Female	30.60%	
<b>%A*/B</b>	67.30%	
Non Disadv.	67.30%	
Disadvantaged(bursary)	68.80%	
Male	65.20%	
Female	69.10%	
<b>%A*/C</b>	90.1	
Non Disadv.	90.30%	
Disadvantaged(bursary)	81.30%	
Male	91.30%	
Female	88.70%	
<b>AAB in facilitating subjects</b>	18.70%	
Non Disadv.	18.70%	
Disadvantaged(bursary)	20%	
Male	22%	
Female	16.10%	

- Quality assurance work continued with PiXL/PiXL6 (Partners in excellence)with quality assurance visits from our PiXL Associates.
- Extra-curricular provision continued to be a major strength of the school, as already mentioned, and has operated within financial constraints. However, this will continue to be monitored going forward.
- British Values continue to be a core aspect of our provision, and the re-deployment of a member of SLT to focus on inclusion and diversity, alongside safeguarding will further enhance this. The safeguarding team is also being strengthened, with more staff receiving high level training in this issue.
- External skills audit of Governors took place, and a working party has been set up to look at the recommendations of the audit. This will continue into the 2018-19 academic year.
- The Well Being Coordinator was a great success, and staff voice responded positively to this issue. Induction of new staff and NQTs has also been flagged up by staff voice as a particular strength. Staff well-being is a continued focus for 2018-19 with new strategies to support this being explored, and an overhaul of performance management planned.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

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### Quality of Teaching, Learning and Assessment

As mentioned, the 2018 exam results show a significant improvement on the robust results of 2017, with more top grades being gained at A Level, and overall headline figures showing excellent achievement at GCSE in the crucial grade 4 and above category. Initial analysis of our P8 figure (which is still unconfirmed) appears to show that students made significant progress from their starting points.

- Transition activities were enhanced and the Assistant Head in charge of KS3 is developing a further programme of KS2 – 3 transition work for the academic year 2018 – 19.
- The mastery curriculum in KS3 has been reviewed in light of the new GCSE specifications, in order to ensure that our offer is both broad and balanced, but also that it prepares the students appropriately for the demands of the new GCSEs.
- The excellent GCSE results in English show how well reading, writing and communication have been embedded in the whole school curriculum.
- Internal CPD records show that the systemised approach to sharing good practice was accessed by all teaching and relevant staff. This area will be further developed in 2018 – 19.

### Personal Development, Behaviour and Welfare

#### • Absence breakdown

	% Overall absence	% Authorised	% Unauthorised	No of persistent absentees	% persistent absentees
2015-16	9.18	8.17	0.91	431	30.12
2016-17	5.29	4.82	0.47	109	7.75
2017-18	4.96	4.37	0.59	91*	6.22

\*These statistics include students that were on roll for part of the year (e.g IYFAP)(In Year Fair Access Protocol) Of the 91 PA students 45 are in Years 12 & 13

- The appointment of an attendance team has had a significant positive impact on absence figures. Monthly attendance updates are given to SLT and termly updates to the governors, so that a strategic overview is maintained.
- Lunchtime supervision has been strengthened, and behaviour systems have been reviewed.
- Tutor time has also been reviewed, as has PSHE provision.
- Student voice has been reviewed, but further work is needed here 2018 – 19 to ensure formal channels for student voice are embedded in the school culture.
- Go4 Schools continues to be the bedrock of our provision, and we are further enhancing our use of it with additional modules being utilised.

### Student Learning Outcomes

- As previously mentioned, student outcomes in 2018 were very strong. The national data is not yet confirmed, nor is our progress data, but our internal calculations indicate that the Academy will have performed better than nationally, and that our progress data will see a significant improvement from the 2017 figures.
- Progress in English and maths at GCSE is also looking strong, with ALPS (a system of data analysis used by many schools nationally) for both subjects showing better than national results.

### Effectiveness of 16-19 Study Programmes

- The vast majority of A Level subjects show an ALPS score above average
  - Whilst the national data is not yet available, our internal analysis shows that students in A Level subjects in the Academy make equal to, or better, progress than nationally.
  - The introduction of EPQ(Extended Project Qualification) has gone well, with results being strong in this qualification. Further cohorts of students are being encouraged to participate in this qualification.
  - The Sixth Form culture has been analysed, and changes have been introduced to ensure that there is a renewed focus on academic achievement and wide participation in enrichment.
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# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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#### Going concern

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

#### **Financial review**

Most of the Academy's income is obtained from the Education Skills Funding Agency (ESFA) in the form of recurrent grants, some of which is restricted to particular purposes. The grants received from the ESFA during the year ended 31 August 2018 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The Academy also receives grants for fixed assets from the ESFA. In accordance with the Charities Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2015), such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

During the year ended 31 August 2018, total expenditure of £9,250k (2017: £9,160k ) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income for the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £380k (2017: £170k).

At 31 August 2018 the net book value of fixed assets was £892k (2017: £907k). Movements in tangible fixed assets are shown in note 13 to the accounts. The assets were used exclusively for providing education and the associated support services to the pupils of the Academy.

The London Borough of Havering Pension Fund, in which the Academy participates, showed a deficit of £1,534k at 31 August 2018 (2017: £1,804k).

#### Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the minimum level of free reserves should be equivalent to four weeks' expenditure, approximately £700k (2017: £690k).

The minimum free reserves are to provide sufficient working capital to cover delays between spending and receipt of grants and to provide a cushion to deal with unexpected emergencies such as urgent maintenance. Amounts held in excess of the minimum are to provide for long term improvements to the Academy and to cover short term in year deficits that may occur due to reduced Government funding or unplanned costs.

The Academy held a total fund balance at 31 August 2018 of £1,314k (2017: £1,006k) comprising (£481k) (2017: £(897k)) of restricted funds of which £1,053k (2017: £907k) is represented by fixed asset funds.

The Academy's current level of free reserves (unrestricted funds) was £1,795k (2017: £1,903k) (total funds less the amount held in fixed assets and restricted funds).

The pension reserve which is considered part of restricted funds was £1,534k (2017: £1,804k) in deficit.

#### Investment policy and powers

Under the Memorandum and Articles of Association, the Academy has the power to invest funds not immediately required for its own purposes, in any way the Governors see fit. The organisation has a positive cash balance to cover eventualities and unforeseen expenses. The banking facilities are reviewed on a regular basis.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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#### Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows

1. Insufficient funds to deliver the services to the appropriate level. This risk has increased due to significant reductions in Government funding and unfunded increases in pension and National Insurance contribution imposed by the Government. The Academy has implemented plans to raise more independent funding, reduce costs and create efficiencies in operations. In addition the Academy has purchased and is currently implementing new planning software to further improve planning, budgeting, forecasting and management information.
2. Lack of teaching resources both staff and equipment. Reduced supply of newly qualified teaching staff and higher funding for underachieving schools has put significant pressure on the ability to hire excellent teaching staff. We have introduced a talent bank and engaged targeted specialist recruitment services.
3. A significant failure of the Academy's health and safety or infrastructure systems. Reduced Government funding for capital projects and condition improvements have put significant pressure on all aspects of maintenance and improvements. An experienced site manager is employed to monitor and minimise Health and Safety risks on the site and to work in the prioritisation of critical maintenance and improvements to ensure compliance with minimum standards. The Academy has now developed a 5 year maintenance plan which is reviewed annually by Governors and more frequently by the Resources Committee.

A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £1,534k (2017: £1,804k). However in the event of the Academy's closure this deficit is guaranteed by the Department of Education. Further details can be found in note 19 Pension Commitments

The Academy had an active risk register for the logging and mitigation of risks categorised into Student, Financial, Academic, Health and Safety, Infrastructure and Staff risks. This is periodically reviewed by the Audit Committee and reviewed termly by the SLT.

#### **Plans for future periods**

Very much to the fore are the five key areas, in response to the May 2017 Ofsted Report and the examination results in summer 2018:

1. A more systemised and robust quality assurance strategy.
2. Improving attainment and progress in all under-performing subjects.
3. Implement strategic management, dissemination, impact and monitoring of all assessment and attendance data to improve student attainment and progress.
4. Assessment practice linked closely to teaching plans to support the needs of learners. A school framework for assessment to support teachers and departments.
5. Minding the disadvantaged gap in all year groups, particularly the more able.
6. Developing the skills and expertise of Middle Leaders to evaluate and plan for school improvement.
7. Changing the culture in the sixth form so that there is a more intense focus on academic progress.

The School Development Plan (SDP) runs in alignment to the financial year and is written for the year ahead, but always with a focus on our longer term vision. The current vision runs to 2020 and we recognise that it is now in need of review and update.

The current vision has the following 5 key elements:

Governors and SLT will be holding a strategy day in the first half of the spring term to update the vision and long term strategic objectives.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2018*

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### **Vision for 2020**

- All students are engaged in an inspirational education which goes beyond the classroom, facilitating learning and character building.
- The School meets all the current criteria for an Ofsted categorisation of 'Outstanding'. The School has strategically positioned itself to its best advantage in a MAT landscape.
- All staff are aligned to the strategic goals and objectives of the School and are inspirational leaders, with a 'can do' attitude, to drive forward standards in their subject areas.
- The School is a centre of STEM excellence, with a dedicated STEM building.
- The School is financially robust, with capacity for investment in the site and personnel.

Following the resignation of Dr Parry at the end of the summer term, governors will be looking to appoint a new Headteacher with effect from 1 September 2019.

### **Auditor**

The Governors confirm that so far as they are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware. They have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Wilkins Kennedy Audit Services was appointed auditor to the Charitable Company. A resolution proposing re-appointment will be put to the members.

The Governors' report, incorporating a Strategic report, was approved by order of the Board of Governors, as the company directors, on 18 December 2018 and signed on its behalf by:

Mr J Fahy  
**Chair**

Ms S Hay  
**Accounting Officer**

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The Coopers' Company & Coborn School 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 of loss.

The Board of the Governors (The Board) has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Coopers' Company & Coborn School and the Secretary of State for Education. They are also responsible for reporting to the Board any material weaknesses or breakdowns in internal control.

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Board has formally met 4 times during the year. Attendance during the year at meetings of the Board was as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Fahy (Chair of Governors from 19/02/2018)	3	4
Dr I Flood	4	4
Mr T Hayes	4	4
Mr D Shore	4	4
Mr S Miller (Resigned 31 August 2018)	1	4
Mrs A Whalley (Resigned 31 August 2018)	4	4
Mr D Whitehouse	4	4
Mrs M Hindson (Resigned 29 March 2018)	2	2
Mrs L Forsyth	3	4
Mr B Wellington (Resigned 31 August 2018)	4	4
Mr B Bradley	1	4
Mr M Lane	4	4
Mrs N Benjamin	4	4
Mr S Mayor (Resigned 19 October 2018)	3	4
Mr S Wright (Chair to 18/02/18) (Resigned 18 February 2018)	2	2
Dr D Parry (Accounting Officer) (Resigned 31 August 2018)	2	4
Mr L Bonnett	4	4
Mr L Marshall	3	4
Mr B Ryan	4	4
Mr S Lee (Appointed 19 October 2018)	0	0
Ms C Day (Appointed 29 March 2018)	2	2
Dr E Sprunt (Appointed 4 October 2017)	4	4
Ms S Hay (Appointed 1 September 2018)	0	0

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2018**

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A Governance Review was commissioned by the acting chair (Simon Miller) and the headteacher (David Parry) in September 2017 and was undertaken by the National Governors Association. In the previous academic year proposals were put to the governing board that the academy should form a multi academy trust. Whilst there was a majority in favour there was a very clear split in the board. Members rejected the proposal. The review was commissioned to give advice on whether the current governance arrangements support effective decision making.

The review was undertaken by the National Governance Association and it made a number of recommendations. Governors established a working group to determine how best to address the recommendations, many of which are considered good practice but are not enshrined in legislation.

Changes to the structure of the governing board have been made and as part of our strategic review we will be considering what further changes will be necessary. Succession planning and identifying very specific skills sets for governors will be uppermost in our thinking and planning. The education landscape is an evolving and ever more complex and challenging environment and we recognise the vital importance of having the correct mix of skills and experience to best support the Academy moving forward. The Academy is very fortunate in having the support and backing of the Education Foundation and the Worshipful Company of Coopers and it is critical that all parties work together in the most effective and cohesive manner for the benefit of the Academy, the students and staff. We intend to further strengthen and reinforce these relationships throughout the forthcoming year.

### **Committees**

There are five key committees who undertake the majority of the work and make recommendations to the full board. The committees are:

Resources

Audit

Standards and Performance

Admissions

Pay

All governors play an active role and will serve on at least one committee. The frequency of meetings depends on the remit and workload of each committee. Governors may also be required to attend ad hoc meetings regarding appeals and disputes. The nature and scope of activities reinforces the point made previously about ensuring we attract the right people to the board and who are willing to give their time generously as volunteers in the not for profit sector.

The terms of reference, membership and attendance is available on request from the Clerk to Governors.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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Details and terms of reference for the Resources Committee are as follows:-

#### Resources Committee

##### FINANCE

- To agree the final balanced yearly budget for the approval of the Governing Board.
- To receive termly management reports, to facilitate the monitoring of the school's financial performance compared with budgeted priorities and cash flow and to take remedial action as necessary. Such action will be reported to the Governing Board.
- To review annually the School's Financial Regulations and Scheme of Delegation
- To review appropriate financial benchmarking data in order to compare the school's financial performance with other similar schools.
- To review the Charging, Complaints, Freedom of Information Act and Gifts and Hospitality Policies as and when required.

##### PREMISES

- To approve a 5 year development plan identifying and prioritising major projects in excess of £50,000.
- To review the Premises Development Plan on a annual basis.
- To appraise the financial viabilites of agreed building projects and bring fully evaluated projects to the GB for approval of expenditure.
- To approve premises funding bids and ensure projects are ready to receive funding
- To monitor that Health and Safety standards are met and maintained
- To review the Accessibility Audit and Premises Management Policies as and when required.

##### HR

- To review HR requirements to deliver the School Development Plan and make recommendations to the Governing Board on the overall staff provision including the management structure.
- To set and monitor the annual staffing headcount budget and the staff recruitment and training budget
- To review talent management data on an annual basis to understand the School's talent pool, ensure succession is managed and that training provision is adequate
- To monitor the implementation and conduct of Performance Management for teaching and support staff during the relevant cycles and hold the school to account for addressing under performance
- To review HR management information on the level of staff engagement, provision of welfare, and on attendance/sickness
- To oversee the Central Record of Recruitment and Vetting Checks and Staff Disciplinary and Dismissal Policies as and when required.

Attendances at Resources committee meetings in the year were as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Fahy (Chair of Governors from 19/02/2018)	3	4
Mr D Shore	2	2
Mr S Miller (Resigned 31 August 2018)	2	4
Mrs A Whalley (Resigned 31 August 2018)	3	4
Mr D Whitehouse	2	4
Mr B Bradley	3	4
Mr S Mayor (Resigned 19 October 2018)	3	4
Mr S Wright (Chair to 18/02/18) (Resigned 18 February 2018)	3	4
Dr D Parry (Accounting Officer) (Resigned 31 August 2018)	4	4

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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Details and terms of reference for the Audit Committee are as follows:-

#### Authority

- The Committee is authorised by the Governing Board to investigate any activity within its terms of reference and to seek any information it requires from any employee of the School.
- The Committee may obtain independent professional advice or assistance if it considers this necessary to enable the proper discharge of its duties .
- The Chair of the Committee shall have direct access to the Chair of the Governing Board in cases of concern.
- The external auditor shall have a right of access to the Committee and the Chair of the Governing Board as required.

#### Duties

- To consider the appointment, independence and performance of the external auditor and to make recommendations to the Governing Board thereon.
- To discuss with the external auditor the nature and scope of each audit in advance.
- To consider the adequacy of the arrangements for the review of internal controls to ensure that they address the significant risks.
- To review the findings of the external auditor including the management letter and management's response thereto.
- To review the School's draft annual report and financial statement, before their submission to the Resources Committee and Governing Board for approval, to ensure that they reflect best practice, paying particular attention to the appropriateness of the basis of preparation and the accounting policies selected.
- To review the adequacy and effectiveness of the School's systems of internal control and risk management in consultation with the external auditor.
- To report to the Governing Board on whether the Committee is satisfied that the basis of preparation of the annual report and financial statement and the choice of accounting policies are appropriate and that the statement in the annual report on risks should be signed.
- To recommend the external audit fee to the Governing Board and establish a policy on the types and value of non-audit work that may be conducted by the external auditor.
- To ensure that any significant losses reported to the Committee have been properly investigated and that the external auditor has been informed.
- To consider any other matters as referred to it by the Governing Board.

#### Reporting

- The Committee shall conduct an annual self-assessment to ensure that it is fulfilling its remit and meeting the needs of the School and shall present an annual report to the Governing Board on the discharge of its duties.
- The Secretary shall circulate the minutes of meetings of the Committee to all members of the Governing Board.
- The Chair of the Committee or another member thereof shall attend the meeting of the Governing Board at which the annual report and financial statement are approved.

Attendances at Audit Committee meetings in the year were as follows:

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Fahy (Chair of Governors from 19/02/2018)	1	1
Mr D Shore	0	2
Mrs M Hindson (Resigned 29 March 2018)	1	1
Mrs N Benjamin	2	2
Dr D Parry (Accounting Officer) (Resigned 31 August 2018)	1	2

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **Review of value for money**

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

The Academy has a stepped process ensuring purchases above predetermined limits are adequately scrutinised, that independent quotes are obtained, follow best practice and is in compliance with OJEU requirements.

A constant review of goods and services is undertaken to ensure adequate quality, cost effectiveness and efficiency, with key costs discussed by the SLT and escalated to the Recourses Committee when necessary. The Academy shares benchmark information on supplier cost and performance with other local schools where it is commercially allowed to do so.

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

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Coopers' Company And Coborn School for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board has reviewed the key risks to which the Academy Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the period 1 September 2017 to 31 August 2018 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board.

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

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

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

The Board has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer. However, the Governors have appointed the Academies Internal Controls Evaluation Service of Essex County Council as Internal Auditor. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The service provides a termly report to the Board on the operation of the systems of control and on the discharge of the Board's financial responsibilities.

In particular the checks carried out in the current period include:

- review of end to end processing
- review of appropriate documentation
- control testing of both financial and non-financial information

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Academy Trust can confirm the internal auditor has delivered their schedule of work as planned, and no material control issues arose as a result of the internal auditor's work.

### **Review of effectiveness**

As Accounting Officer, (the Headteacher) has responsibility for reviewing the effectiveness of the system of internal control. During the period in question, the review has been informed by:

- The work of the internal audit review;
- The work of the external auditor;
- The work of the executive managers within the Academy Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Governors on 18 December 2018 and signed on its behalf by:

Mr J Fahy  
**Chair**

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

***FOR THE YEAR ENDED 31 AUGUST 2018***

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As accounting officer of The Coopers' Company and Coborn School I have considered my responsibility to notify the Academy Trust Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2017.

I confirm that I and the Academy Trust's Board of Governors are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2017.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Governors and ESFA.

Ms S Hay  
**Accounting Officer**

18 December 2018

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2018**

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The Governors (who act as trustees for The Coopers' Company and Coborn School and are also the directors of The Coopers' Company and Coborn School for the purposes of company law) are responsible for preparing the Governors' report and the financial statements in accordance with the Annual Accounts Direction issued by the Education & Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018;
- 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

Approved by order of the members of the Board of Governors on 18 December 2018 and signed on its behalf by:

Mr J Fahy  
**Chair of Governors from 19/02/2018**

# THE COOPERS' COMPANY AND COBORN SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COOPERS' COMPANY AND COBORN SCHOOL

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### Opinion

We have audited the financial statements of The Coopers' Company and Coborn School for the year ended 31 August 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of 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 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2018 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 2015 and the Academies Accounts Direction 2017 to 2018.

### 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 financial statements' section of our report. We are independent of the Academy Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Academy Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Governors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COOPERS' COMPANY AND COBORN SCHOOL (CONTINUED)

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### **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 Governors' report including the incorporated strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' report including the incorporated strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Academy Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governors**

As explained more fully in the statement of Governors' responsibilities, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the Academy Trust'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 Governors 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 financial statements 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 financial statements.

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE COOPERS' COMPANY AND COBORN SCHOOL (CONTINUED)

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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.

**Catherine Cooper (Senior Statutory Auditor)**  
**for and on behalf of Wilkins Kennedy Audit Services**

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

Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

# THE COOPERS' COMPANY AND COBORN SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE COOPERS' COMPANY AND COBORN SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

**FOR THE YEAR ENDED 31 AUGUST 2018**

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In accordance with the terms of our engagement letter dated 18 September 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Coopers' Company and Coborn School during the period 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

### **Respective responsibilities of The Coopers' Company and Coborn School's accounting officer and the reporting accountant**

The Accounting Officer is responsible, under the requirements of The Coopers' Company and Coborn School's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academies Financial Handbook, extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance, and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2017 to 2018. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2017 to 2018 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy Trust's income and expenditure.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion as well as additional testing based on our assessment of risk of material irregularity.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE COOPERS' COMPANY AND COBORN SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2018*

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2017 to 31 August 2018 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

### **Reporting Accountant**

Wilkins Kennedy Audit Services  
Greytown House  
221-227 High Street  
Orpington  
Kent  
BR6 0NZ

Dated: 27 December 2018

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2018 £'000	Total 2017 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	281	742	341	1,364	1,003
Charitable activities:						
- Funding for educational operations	4	-	7,003	-	7,003	7,178
Other trading activities	5	714	17	-	731	707
Investments	6	1	-	-	1	1
<b>Total</b>		<u>996</u>	<u>7,762</u>	<u>341</u>	<u>9,099</u>	<u>8,889</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	516	8,622	112	9,250	9,160
<b>Total</b>	7	<u>516</u>	<u>8,622</u>	<u>112</u>	<u>9,250</u>	<u>9,160</u>
<b>Net income/(expenditure)</b>		480	(860)	229	(151)	(271)
Transfers between funds	18	(588)	671	(83)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	20	-	459	-	459	1,181
<b>Net movement in funds</b>		<u>(108)</u>	<u>270</u>	<u>146</u>	<u>308</u>	<u>910</u>
<b>Reconciliation of funds</b>						
Total funds brought forward		1,903	(1,804)	907	1,006	96
Total funds carried forward		<u>1,795</u>	<u>(1,534)</u>	<u>1,053</u>	<u>1,314</u>	<u>1,006</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2018

Comparative year information Year ended 31 August 2017	Notes	Unrestricted	Restricted funds:		Total
		Funds	General	Fixed asset	2017
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	329	643	31	1,003
Charitable activities:					
- Funding for educational operations	4	-	7,178	-	7,178
Other trading activities	5	677	30	-	707
Investments	6	1	-	-	1
<b>Total</b>		<u>1,007</u>	<u>7,851</u>	<u>31</u>	<u>8,889</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	493	8,535	132	9,160
<b>Total</b>	7	<u>493</u>	<u>8,535</u>	<u>132</u>	<u>9,160</u>
<b>Net income/(expenditure)</b>		514	(684)	(101)	(271)
Transfers between funds	18	(558)	467	91	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	20	-	1,181	-	1,181
<b>Net movement in funds</b>		(44)	964	(10)	910
<b>Reconciliation of funds</b>					
Total funds brought forward		1,947	(2,768)	917	96
Total funds carried forward		<u>1,903</u>	<u>(1,804)</u>	<u>907</u>	<u>1,006</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2018

		2018		2017	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		892		907
<b>Current assets</b>					
Stocks	13	-		18	
Debtors	14	370		341	
Cash at bank and in hand		2,345		2,122	
		<u>2,715</u>		<u>2,481</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	15	(759)		(578)	
<b>Net current assets</b>			1,956		1,903
<b>Net assets excluding pension liability</b>			2,848		2,810
Defined benefit pension scheme liability	20		(1,534)		(1,804)
<b>Net assets</b>			<u>1,314</u>		<u>1,006</u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	18				
- Fixed asset funds			1,053		907
- Pension reserve			(1,534)		(1,804)
<b>Total restricted funds</b>			<u>(481)</u>		<u>(897)</u>
<b>Unrestricted income funds</b>	18		1,795		1,903
<b>Total funds</b>			<u>1,314</u>		<u>1,006</u>

The financial statements on pages 26 to 49 were approved by the Governors and authorised for issue on 18 December 2018 and are signed on their behalf by:

Mr J Fahy  
Chair of Governors from 19/02/2018

Company Number 07547060

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

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		2018		2017	
	Notes	£'000	£'000	£'000	£'000
<b>Cash flows from operating activities</b>					
Net cash (used in)/provided by operating activities	21		(22)		480
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		1		1	
Capital grants from DfE Group		296		31	
Capital funding received from sponsors and others		45		-	
Purchase of tangible fixed assets		(97)		(122)	
<b>Net cash provided by/(used in) investing activities</b>			245		(90)
<b>Net increase in cash and cash equivalents in the reporting period</b>			223		390
Cash and cash equivalents at beginning of the year			2,122		1,732
<b>Cash and cash equivalents at end of the year</b>			2,345		2,122

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# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2018

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#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The financial statements of the Academy Trust, 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 financial statements 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 2016 to 2017 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Coopers' Company and Coborn School meets the definition of a public benefit entity under FRS 102.

##### 1.2 Going concern

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

##### 1.3 Income

All incoming resources are recognised when the Academy Trust 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.

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

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

###### Sponsorship income

Sponsorship income provided to the Academy Trust 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.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

---

#### 1 Accounting policies

(Continued)

##### 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 Academy Trust has provided the goods or services.

##### 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 financial statements until they are sold. This income is recognised within 'Income from other trading activities'.

##### Donated fixed assets

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be 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 Academy Trust's accounting policies.

##### Interest receivable

Interest receivable is included within the statement of financial activities on a receivable basis.

#### 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 Academy Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

##### Charitable activities

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

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#### 1 Accounting policies

(Continued)

##### 1.5 Tangible fixed assets and depreciation

Assets costing £500 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.

The majority of land and buildings are owned by The Cooper' Company and Coborn Educational Foundation and are not included within these accounts. Freehold land and buildings owned by the Academy Trust are included at values on transfer to the Academy Trust.

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:

Land and buildings	Land not depreciated, Building 2% - 20%
Computer equipment	3 years
Fixtures, fittings & equipment	5 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 Academy Trust 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 Leasing commitments

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

##### 1.8 Financial instruments

The Academy Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust 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.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

---

#### 1 Accounting policies

(Continued)

##### 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 Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion and disposal. Provision is made for obsolete and slow moving stock.

#### 1.10 Taxation

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

#### 1.11 Pensions benefits

Retirement benefits to employees of the Academy Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'). These are defined benefit schemes and the assets are held separately from those of the Academy Trust.

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

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

#### 1.12 Fund accounting

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

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.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

---

#### 1 Accounting policies

(Continued)

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

#### 1.13 Agency Arrangements

The Academy Trust acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA 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 Trust can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received and paid and any balances held are disclosed in note 18.

#### 2 Critical accounting estimates and areas of judgement

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

##### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 20, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

##### Critical areas of judgement

##### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

##### Bad debts

Debtors are regularly reviewed for recoverability, any debts which in the opinion of management are not recoverable are provided for as a specific bad debt.

There are no other key assumptions concerning the future or the other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Trips	-	742	742	643
Capital grants	-	296	296	31
Other donations	281	45	326	329
	<u>281</u>	<u>1,083</u>	<u>1,364</u>	<u>1,003</u>

### 4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	6,714	6,714	6,977
Other DfE / ESFA grants	-	150	150	115
	<u>-</u>	<u>6,864</u>	<u>6,864</u>	<u>7,092</u>
<b>Other government grants</b>				
Local authority grants	-	139	139	52
Other grants	-	-	-	34
	<u>-</u>	<u>139</u>	<u>139</u>	<u>86</u>
<b>Total funding</b>	<u>-</u>	<u>7,003</u>	<u>7,003</u>	<u>7,178</u>

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Income from services and facilities	43	-	43	42
Catering income	496	-	496	462
Other income	175	17	192	203
	<u>714</u>	<u>17</u>	<u>731</u>	<u>707</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
Other investment income	1	-	1	1
	<u>1</u>	<u>-</u>	<u>1</u>	<u>1</u>

### 7 Expenditure

	Staff costs £'000	Non Pay Expenditure Premises      Other £'000      £'000		Total 2018 £'000	Total 2017 £'000
Academy's educational operations					
- Direct costs	5,519	5	1,234	6,758	6,602
- Allocated support costs	842	848	802	2,492	2,558
	<u>6,361</u>	<u>853</u>	<u>2,036</u>	<u>9,250</u>	<u>9,160</u>

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

	2018 £'000	2017 £'000
Fees payable to auditor for:		
- Audit	10	9
- Other services	2	4
Depreciation of tangible fixed assets	112	132
Net interest on defined benefit pension liability	47	57
	<u>171</u>	<u>152</u>

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2018 £'000	Total 2017 £'000
<b>Direct costs</b>				
Educational operations	-	6,758	6,758	6,602
<b>Support costs</b>				
Educational operations	516	1,976	2,492	2,558
	<u>516</u>	<u>8,734</u>	<u>9,250</u>	<u>9,160</u>

#### Analysis of support costs

	2018 £'000	2017 £'000
Support staff costs	842	980
Depreciation	107	127
Premises costs	741	614
Other support costs	787	823
Governance costs	15	14
	<u>2,492</u>	<u>2,558</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 8 Charitable activities (Continued)

### 9 Staff

#### Staff costs

Staff costs during the year were:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	4,754	4,851
Social security costs	494	493
Pension costs	951	984
	<hr/>	<hr/>
Staff costs	6,199	6,328
Agency staff costs	91	45
Staff restructuring costs	31	-
Staff development and other staff costs	40	31
	<hr/>	<hr/>
Total staff expenditure	6,361	6,404
	<hr/> <hr/>	<hr/> <hr/>

Staff restructuring costs comprise:

Redundancy payments	31	-
	<hr/> <hr/>	<hr/> <hr/>

#### Non statutory/non-contractual staff severance payments

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £30.5k (2017: £Nil). Individually, the payments were: £15k, £11.3k and £4.2k.

#### Staff numbers

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

	<b>2018</b>	<b>2017</b>
	<b>Number</b>	<b>Number</b>
Teachers	117	119
Administration and support	63	66
Management	9	9
	<hr/>	<hr/>
	189	194
	<hr/> <hr/>	<hr/> <hr/>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 9 Staff

(Continued)

#### Higher paid staff

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

	2018 Number	2017 Number
£60,001 - £70,000	2	3
£70,001 - £80,000	1	1
£90,001 - £100,000	-	1
£130,000 - £140,000	1	-

#### Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Academy Trust was £628k (2017: £727k).

### 10 Governors' remuneration and expenses

One or more of the Governors has been paid remuneration or has received other benefits from an employment with the Academy Trust. The Headteacher and other staff Governors 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 Governors.

The value of Governors' remuneration and other benefits was as follows:

Dr D Parry (Headteacher):

- Remuneration £130,000 - £135,000 (2017: £95,000 - £100,000 )
- Employer's pension contributions £15,000 - £20,000 (2017: £15,000 - £20,000 )

L Bonnett, (staff):

- Remuneration £45,000 - £50,000 (2017: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000 )

LS Marshall(staff):

- Remuneration £45,000 - £50,000 (2017: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000 )

B Ryan (staff):

- Remuneration £45,000 - £50,000 (2017: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2017: £5,000 - £10,000 )

During the year, reimbursed payments to Governors amounted to £679 (2017: £363) paid to 3 Governors (2017: 4 Governors) for travel and equipment.

Other related party transactions involving the Governors are set out within the related parties note.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

#### 11 Governors and officers insurance

In accordance with normal commercial practice the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. The insurance provides cover up to £2,000,000 on any one claim, and the cost of the insurance cannot be determined as its included within the total insurance cost.

#### 12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2017	740	387	437	72	1,636
Additions	38	20	12	27	97
Disposals	-	(5)	-	-	(5)
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
At 31 August 2018	778	402	449	99	1,728
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<b>Depreciation</b>					
At 1 September 2017	31	320	341	37	729
On disposals	-	(5)	-	-	(5)
Charge for the year	5	45	52	10	112
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
At 31 August 2018	36	360	393	47	836
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
<b>Net book value</b>					
At 31 August 2018	742	42	56	52	892
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>
At 31 August 2017	709	67	96	35	907
	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>	<u>      </u>

Included in land and buildings is land valued on transfer to the Academy at £500k (2017: £500k) which is not depreciated.

The addition to Land and Buildings was for a roof canopy.

13 Stocks	2018 £'000	2017 £'000
School uniform	-	18
	<u>      </u>	<u>      </u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

14 Debtors	2018 £'000	2017 £'000
Trade debtors	6	17
VAT recoverable	82	60
Other debtors	91	79
Prepayments and accrued income	191	185
	<u>370</u>	<u>341</u>
	<u><u>370</u></u>	<u><u>341</u></u>
15 Creditors: amounts falling due within one year	2018 £'000	2017 £'000
Trade creditors	69	8
Other taxation and social security	141	128
Other creditors	75	76
Accruals and deferred income	474	366
	<u>759</u>	<u>578</u>
	<u><u>759</u></u>	<u><u>578</u></u>
16 Deferred income	2018 £'000	2017 £'000
Deferred income is included within:		
Creditors due within one year	283	188
	<u>283</u>	<u>188</u>
	<u><u>283</u></u>	<u><u>188</u></u>
Deferred income at 1 September 2017	188	168
Released from previous years	-	(168)
Resources deferred in the year	95	188
	<u>283</u>	<u>188</u>
<b>Deferred income at 31 August 2018</b>	<u><u>283</u></u>	<u><u>188</u></u>
	<u><u>283</u></u>	<u><u>188</u></u>
Deferred income comprises funds received in advance for trips, rates and SGO funding for 18/19.		
17 Financial instruments	2018 £'000	2017 £'000
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	179	527
	<u>179</u>	<u>527</u>
	<u><u>179</u></u>	<u><u>527</u></u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	456	393
	<u>456</u>	<u>393</u>
	<u><u>456</u></u>	<u><u>393</u></u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 18 Funds

	Balance at 1 September 2017 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	6,714	(7,385)	671	-
Other DfE / ESFA grants	-	150	(150)	-	-
Other government grants	-	139	(139)	-	-
Other restricted funds	-	759	(759)	-	-
Pension reserve	(1,804)	-	(189)	459	(1,534)
	<u>(1,804)</u>	<u>7,762</u>	<u>(8,622)</u>	<u>1,130</u>	<u>(1,534)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	296	(5)	(130)	161
General Fixed Assets	907	45	(107)	47	892
	<u>907</u>	<u>341</u>	<u>(112)</u>	<u>(83)</u>	<u>1,053</u>
<b>Total restricted funds</b>	<u>(897)</u>	<u>8,103</u>	<u>(8,734)</u>	<u>1,047</u>	<u>(481)</u>
<b>Unrestricted funds</b>					
General funds	1,903	996	(516)	(588)	1,795
	<u>1,903</u>	<u>996</u>	<u>(516)</u>	<u>(588)</u>	<u>1,795</u>
<b>Total funds</b>	<u>1,006</u>	<u>9,099</u>	<u>(9,250)</u>	<u>459</u>	<u>1,314</u>

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

General Annual Grant: Income received from the ESFA to cover the normal running costs of the Academy. Under the amended funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2018.

Other DfE/ESFA grants: This includes the pupil premium, Rates and admission appeals.

LEA and other grants: This includes SEN funding and High Need pupils from local authorities.

Other restricted funds: This includes income received for resits of A levels, pupil trip payments, income received from specific fundraising appeals, donations from The Coopers' Company and Coborn Educational Foundation and youth sports trust grant.

DfE/ESFA capital grants: This includes the Devolved Formula Capital Grant.

The transfer between funds relate to the purchase of fixed assets during the year and the overspend on GAG.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 18 Funds

(Continued)

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

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2017 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	6,977	(7,444)	467	-
Other DfE / ESFA grants	-	115	(115)	-	-
Other government grants	-	86	(86)	-	-
Other restricted funds	-	673	(673)	-	-
Pension reserve	(2,768)	-	(217)	1,181	(1,804)
	<u>(2,768)</u>	<u>7,851</u>	<u>(8,535)</u>	<u>1,648</u>	<u>(1,804)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	31	-	(31)	-
General Fixed Assets	917	-	(132)	122	907
	<u>917</u>	<u>31</u>	<u>(132)</u>	<u>91</u>	<u>907</u>
<b>Total restricted funds</b>	<u>(1,851)</u>	<u>7,882</u>	<u>(8,667)</u>	<u>1,739</u>	<u>(897)</u>
<b>Unrestricted funds</b>					
General funds	1,947	1,007	(493)	(558)	1,903
	<u>1,947</u>	<u>1,007</u>	<u>(493)</u>	<u>(558)</u>	<u>1,903</u>
<b>Total funds</b>	<u>96</u>	<u>8,889</u>	<u>(9,160)</u>	<u>1,181</u>	<u>1,006</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 18 Funds

(Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	Balance at 1 September 2016 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2018 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	13,691	(14,829)	1,138	-
Other DfE / ESFA grants	-	265	(265)	-	-
Other government grants	-	225	(225)	-	-
Other restricted funds	-	1,432	(1,432)	-	-
Pension reserve	(2,768)	-	(406)	1,640	(1,534)
	<u>(2,768)</u>	<u>15,613</u>	<u>(17,157)</u>	<u>2,778</u>	<u>(1,534)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	327	(5)	(161)	161
General Fixed Assets	917	45	(239)	169	892
	<u>917</u>	<u>372</u>	<u>(244)</u>	<u>8</u>	<u>1,053</u>
<b>Total restricted funds</b>	<u>(1,851)</u>	<u>15,985</u>	<u>(17,401)</u>	<u>2,786</u>	<u>(481)</u>
<b>Unrestricted funds</b>					
General funds	1,947	2,003	(1,009)	(1,146)	1,795
	<u>1,947</u>	<u>2,003</u>	<u>(1,009)</u>	<u>(1,146)</u>	<u>1,795</u>
<b>Total funds</b>	<u>96</u>	<u>17,988</u>	<u>(18,410)</u>	<u>1,640</u>	<u>1,314</u>

### 19 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2018 are represented by:</b>				
Tangible fixed assets	-	-	892	892
Current assets	1,795	759	161	2,715
Creditors falling due within one year	-	(759)	-	(759)
Defined benefit pension liability	-	(1,534)	-	(1,534)
<b>Total net assets</b>	<u>1,795</u>	<u>(1,534)</u>	<u>1,053</u>	<u>1,314</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 19 Analysis of net assets between funds

(Continued)

	Unrestricted	Restricted funds:		Total
	Funds	General	Fixed asset	Funds
	£'000	£'000	£'000	£'000
<b>Fund balances at 31 August 2017 are represented by:</b>				
Tangible fixed assets	-	-	907	907
Current assets	1,903	578	-	2,481
Creditors falling due within one year	-	(578)	-	(578)
Defined benefit pension liability	-	(1,804)	-	(1,804)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Total net assets</b>	<u>1,903</u>	<u>(1,804)</u>	<u>907</u>	<u>1,006</u>

### 20 Pensions and similar obligations

The Academy Trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by London Borough of Havering. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2012, and that of the LGPS related to the period ended 31 March 2016.

Contributions of £99k (2017: £102k) were payable to the schemes at 31 August 2018 and are included within creditors.

#### Teachers' Pension Scheme

##### Introduction

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

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

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 20 Pensions and similar obligations

(Continued)

#### Teachers' Pension - continued

The key elements of the valuation and subsequent consultation are:

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

The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2016 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to the TPS in the period amounted to £609k (2017: £605k).

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

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

#### Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years are 16.48% for employers and 5.5% - 12.5% for employees. The estimated value of employer contributions for the forthcoming year is £236k.

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

<b>Total contributions made</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	236	275
Employees' contributions	59	68
	<hr/>	<hr/>
Total contributions	295	343
	<hr/> <hr/>	<hr/> <hr/>
<b>Principal actuarial assumptions</b>	<b>2018</b>	<b>2017</b>
	<b>%</b>	<b>%</b>
Rate of increases in salaries	2.7	2.7
Rate of increase for pensions in payment	2.4	2.4
Discount rate	2.8	2.5
Inflation assumption (CPI)	2.4	
	<hr/> <hr/>	<hr/> <hr/>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 20 Pensions and similar obligations

(Continued)

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

	<b>2018</b>	<b>2017</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	22.2	22.0
- Females	24.2	24.2
Retiring in 20 years		
- Males	23.9	23.9
- Females	26.3	26.3
	<u>          </u>	<u>          </u>

Scheme liabilities would have been affected by changes in assumptions as follows:

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate - 0.5%	628	692
Salary rate + 0.5%	71	207
Pension rate + 0.5%	551	466
	<u>          </u>	<u>          </u>

#### The Academy Trust's share of the assets in the scheme

	<b>2018</b>	<b>2017</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	2,247	2,959
Bonds	1,210	710
Property	346	237
Other assets	519	39
	<u>          </u>	<u>          </u>
Total market value of assets	4,322	3,945
	<u>          </u>	<u>          </u>
Actual return on scheme assets - gain/(loss)	190	272
	<u>          </u>	<u>          </u>

#### Amounts recognised in the statement of financial activities

	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	378	435
Interest income	(101)	(71)
Interest cost	148	128
	<u>          </u>	<u>          </u>
Total operating charge	425	492
	<u>          </u>	<u>          </u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

<b>20 Pensions and similar obligations</b>	<b>(Continued)</b>	
<b>Changes in the present value of defined benefit obligations</b>	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Obligations at 1 September 2017	5,749	6,212
Current service cost	378	435
Interest cost	148	128
Employee contributions	59	68
Actuarial gain	(370)	(980)
Benefits paid	(108)	(114)
	<hr/>	<hr/>
At 31 August 2018	5,856	5,749
	<hr/> <hr/>	<hr/> <hr/>
 <b>Changes in the fair value of the Academy Trust's share of scheme assets</b>		
	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Assets at 1 September 2017	3,945	3,444
Interest income	101	71
Actuarial gain	89	201
Employer contributions	236	275
Employee contributions	59	68
Benefits paid	(108)	(114)
	<hr/>	<hr/>
At 31 August 2018	4,322	3,945
	<hr/> <hr/>	<hr/> <hr/>
 <b>21 Reconciliation of net expenditure to net cash flow from operating activities</b>		
	<b>2018</b>	<b>2017</b>
	<b>£'000</b>	<b>£'000</b>
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(151)	(271)
Adjusted for:		
Capital grants from DfE/ESFA and other capital income	(341)	(31)
Investment income receivable	(1)	(1)
Defined benefit pension costs less contributions payable	142	160
Defined benefit pension net finance cost	47	57
Depreciation of tangible fixed assets	112	132
Decrease in stocks	18	10
(Increase)/decrease in debtors	(29)	407
Increase in creditors	181	17
	<hr/>	<hr/>
<b>Net cash (used in)/provided by operating activities</b>	<b>(22)</b>	<b>480</b>
	<hr/> <hr/>	<hr/> <hr/>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2018

### 22 Contingent liabilities

During the period of the Funding Agreement, in the event of the sale or disposal by other means of any asset for which a Government capital grant was received, the Academy is required either to re-invest the proceeds or to repay to the Education Skills Funding Agency the same proportion of the proceeds of the sale or disposal as equates with the proportion of the original cost met by the Secretary of State.

Upon termination of the Funding Agreement, whether as a result of the Secretary of State or the Academy serving notice, the Academy shall repay to the Secretary of State sums determined by reference to:

- the value at that time of the Academy's site and premises and other assets held for the purpose of the Academy; and
- the extent to which expenditure incurred in providing those assets was met by payments by the Secretary of State under the Funding Agreement.

### 23 Commitments under operating leases

At 31 August 2018 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2018 £'000	2017 £'000
Amounts due within one year	21	18
Amounts due in two and five years	22	25
	<u>43</u>	<u>43</u>

### 24 Capital commitments

	2018 £'000	2017 £'000
Expenditure contracted for but not provided in the financial statements	200	-
	<u>200</u>	<u>-</u>

### 25 Related party transactions

Owing to the nature of the Academy's operations and the composition of the Board of Governors being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the Board of Governors may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy's financial regulations and normal procurement procedures.

During the year, The Coopers' Company and Coborn Educational Foundation reimbursed or committed to reimburse the following sums which had been expended by the school £35k (2017: £74k) for discretionary spending including support for students, staff and extra-curricular activities.

The Educational Foundation also gave grants and bursaries in excess of £26k (2017: £33k) to students and former students of the Academy, and donated £97k (2017: £135k) from the proceeds of letting Academy facilities owned by the Educational Foundation.

At the year end the Educational Foundation owed the Academy £44k (2017: £56k).

During the year Mr L Marshall's wife was employed at the Academy as a member of the teaching staff.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE ACCOUNTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2018*

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### **26 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 £10 for the debts and liabilities contracted before he or she ceases to be a member.

### **27 Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2018 the Trust received £17k (2017: £16k) and disbursed £20k (2017: £17k) from the fund. An amount of £12k (2017:£15k) is included in other creditors relating to undistributed funds that is repayable to ESFA.