

Company Registration No. 07547060 (England and Wales)

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

**ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021**

THE COOPERS' COMPANY AND COBORN SCHOOL

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THE COOPERS' COMPANY AND COBORN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Members

HH B Barker QC CBE
Mr J Fahy
Dr I Frood OBE
Lt, Col. A Carroll
Mr B Pickering

Governors

Mr J Fahy (Chair of Governors)
Dr I Frood OBE
Mr T Hayes
Mr D Shore
Mrs L Forsyth
Mr M Lane
Mr L Marshall (Resigned 31 August 2021)
Mr B Ryan (term of office expired Feb-21 re-elected Apr-21)
Mr S Lee
Ms C Day
Dr E Sprunt
Ms S Hay (Accounting Officer)
Mr N Jones
Mrs S Simon
Mr M Duncan (Appointed 20 October 2020)
Mrs J Mcardle (Appointed 22 September 2020)
Mr J Kinnaird (Appointed 14 October 2021)

Senior management team

- Headteacher, Accounting Officer	Ms S Hay
- Deputy Headteacher	Mr R Bell
- Assistant Headteacher	Ms R Carron
- Assistant Headteacher	Mr J Dudley- Hart
- Assistant Headteacher	Mr M Duncan
- Assistant Headteacher	Mrs J Harris
- Head of Finance and Payroll	Mr N Iles (resigned 14 May 2021)
- Head of Finance	Mrs R Sanderson (appointed 08 November 2021)

Company registration number

07547060 (England and Wales)

Registered office

St Mary's Lane
Upminster
Essex
RM14 3HS
United Kingdom

Independent auditor

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

THE COOPERS' COMPANY AND COBORN SCHOOL

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank plc
21-25 Station Lane
Hornchurch
Essex
RM12 6JL
United Kingdom

Solicitors

Browne Jacobson LLP
Victoria Square House
Victoria Square
Birmingham
B2 4BU
United Kingdom

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2020 to 31 August 2021. 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 1514 in the school census in January 2021.

Structure, governance and management

Constitution

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

The Governors are the trustees of The Coopers' Company and Coborn School and are also the directors of the charitable company for the purposes of company law. Details of the Governors who served during the year, and to the date these accounts are approved, are included in the Reference and Administrative Details on page 1.

Members' liability

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

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 2021

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 The Key for School Governors. Governors also act as mentors for new colleagues.

Organisational structure

The structure consists of four levels: The Members, Governors, Senior Leadership Team and Middle Leadership Team that is comprised of Heads of Department 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 through its various committees and regular safeguarding and pupil premium reports and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Senior Leadership Team (SLT) are the Headteacher, the Business and Finance Director (until 14 May 2021), one Deputy Headteacher and four Assistant Headteachers. 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 may contain a Governor(s). Some spending control is devolved to Heads of Departments/Years.

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 Board HR & 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 Board 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 Board 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 Board 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 professional review.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the relevant period	2
Full-time equivalent employee number	2.00

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	2
1%-50%	-
51%-99%	-
100%	-

Percentage of pay bill spent on facility time

Total cost of facility time	-
Total pay bill	7,347,000
Percentage of the total pay bill spent on facility time	-

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	-
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Related parties and other connected charities and organisations

The Coopers' Company and Coborn Educational Foundation owns the buildings of the Academy and most of 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.

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 strives 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.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

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 2020/2021 over subscription criteria will be used to determine to whom offers will be made:

1. Looked After Children and previously Looked After Children. (Please complete paragraph 3 of the SIF).
2. Children who have an exceptional medical or exceptional social need⁴ which is relevant to the School. Written evidence of this from a suitable & qualified professional must be provided at the time of application demonstrating why CCCS is the most suitable option. (Please complete paragraph 4 of the SIF).
3. Children of staff⁵ currently at the school whose permanent contract (not time sheet) began two or more years before the application for admission was made. (Please complete paragraph 5 of the SIF).
4. Children whose siblings⁶ are current or former students of the School. The sibling(s) must have been admitted through the normal admissions procedure in Year 6 or through an in-year admission, where the parent/guardian(s) applied directly to the school, in Years 7-11. (Please complete paragraph 6 of the SIF).
5. A maximum of 10 of the remaining places will be offered to children of former students⁷. If there are more applicants than places available these will be allocated on the basis of random selection⁹. (Please complete paragraph 7 of the SIF).
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 School⁸.
 - b. 9% will be allocated from the remaining applications from with an RM14 post code only by random selection⁹.
 - c. 9% will be allocated from the remaining applications from RM11 and RM12 post codes only by random selection⁹.
 - d. 3% will be allocated from Tower Hamlets on the basis of proximity to the historic school in Bow⁸.
 - e. 9% will be allocated from outside the London Borough of Havering from the School's historical area of Brentwood Borough Council by random allocation⁹.
7. 20 children (10% of admission number) to be selected on the basis of aptitude for sport (10 places) or music (10 places)¹⁰. (Please complete paragraph 8 and/or 9 of the SIF and the relevant Aptitude for Sport and/or Music Application Form). If there are not enough applicants qualifying to be admitted, or acceptances, on one aptitude then remaining spaces will be filled with the other until the 10% quota is complete. The Sport/Music aptitude testing is independently verified by an external body.
8. Should the School be undersubscribed, the School will admit students who do not meet the religious criteria. Places will be allocated using the same criterion 1 – 7 above.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Strategic report

Academic year 2021 was simply a continuation of the fallout from the nationwide lockdown that began in March 2020. In September 2021 we welcomed a new intake of 210 students in year 7, an increase of 10 over the previous year. We admitted 236 into year 12. Set against the backdrop of Covid19 and severe restrictions, we implemented a new timetable and school day to address it and the teaching model was heavily adapted to minimise movement and contact. This was for 2020/2021 only. Whilst the first half of the Autumn term worked reasonably well, the second half quickly deteriorated with a vastly increased level of Covid transmission, isolations and absenteeism, sometimes sending entire year groups home to study and work remotely. This all culminated with a further nationwide lockdown being announced at the beginning of January 2021 and effectively remained in place for the entire Spring term. Summer term 2021 brought slight, but nonetheless welcome relief, but the disruption level remained high. For a very large part of the year teaching was conducted in a hybrid fashion of both in person and on line, but was the best that could be done under the circumstances. Experiences learned from the first lockdown informed our strategies for 2020/2021 and when the second lockdown occurred, we were very well placed and were able to implement our teaching strategies without delay. Staff and students were all provided with the necessary resources to enable remote working and learning. All "enrichment" activities were suspended or cancelled, however we hope to see a gradual return to these in the next academic year.

Our staffing position throughout the year was very stable. We remain fully staffed with subject specialists. All planned recruitment was put on hold. Covid19 has forced many people to reevaluate their priorities and we expect staff mobility to increase next year.

Governors meetings were all held virtually and this has proved to be a great success. There were a number of extraordinary and ad hoc meetings held throughout the year as events unfolded. The Headteacher and Chair of Governors maintained full contact through their regular weekly sessions as well as many additional calls.

We were able to fully refine our on-line teaching capability such that this is now a core feature of our contingency and disaster planning scenarios.

Following a surplus financial outturn in 2019/2020 we were faced with an in-year deficit for 2020/2021. Lettings income stopped and revised catering arrangements meant that we were having to run this service at a loss. The position started to improve in the summer term and has largely normalised from September 2021. Our Finance and Business Director left in May 2021 and has now been replaced.

In the second half of the Autumn term we commissioned an independent review of our finance office and operations by Strictly Education. We accepted the findings and started a project to renew our finance and accounting systems as well as source a new payroll provider as the existing provider was exiting that aspect of the business. The payroll switchover commenced from May and we implemented a new finance system in June, following a very thorough evaluation of a number of alternatives. The new finance system has already proved very effective in streamlining and improving our operational processes and provided us with additional capacity as well as improved management information which will greatly assist governor oversight of this key function. These projects were no small undertaking and to achieve successful implementation of both against the backdrop of Covid19 and broader disruption is a testament to all those who were involved.

Governors were kept fully informed throughout the year and especially the lockdown phase with extraordinary committee meetings as well as ad-hoc meetings with the Chair and Vice Chair. All the regularly scheduled committee and board meetings took place as planned using the Zoom platform.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance:

The summer 2021 exams period was again particularly challenging, with the school needing to adapt to the teacher assessed grades process, and deal with the subsequent anxiety felt by students and parents. A robust process was put in place, following all the exam board and Ofqual guidance, to ensure that students received the most accurate grades possible. The DfE have been clear that the 2021 teacher assessed grades will not form part of any published accountability criteria:

Due to the impact of the COVID-19 pandemic, most exams and assessments did not take place in the 2019/20, or 2020/21 academic years. The government also announced that it would not publish school or college level results data in autumn 2020 or autumn 2021, and that this data would not be used to hold schools and colleges to account. We have also made aware that results data from 2020/21 will not be used in school and college level performance measures in future years.

The Centre Assessed Grade information is shown below. These were reached after a very rigorous internal review process and are the grades which the students will take forward with them and form the basis for 6th form and University entry.

Teacher Assessed GCSE Data:

2021
187

Unable to provide statistics for English Baccalaureate as there are no performance tables for the last academic year.

English Baccalaureate - Grade 5 or above	
Grade 9-7	47.1%
Grade 9-4	96%
Grade 9-1	100%
Achieving 5+ 9-4 grades inc. English and Maths	96.8%
Achieving 9-4 in English	99.5%
Achieving 9-4 in Maths	97.3%

Centre Assessed Grades A Level Data:

2021
261

Percentage A*/A grades	49.2%
Percentage A*/B grades	82.3%
Percentage A*/C grades	95.4%
APS per candidate	135.11
APS per entry	44.02

Going concern

After making appropriate enquiries, the Governing Board 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.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 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 2021, total expenditure of £9,543k (2020: £9,418k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of expenditure over income in the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £571k (2020: £145k income over expenditure).

During the year ended 31 August 2021 the COVID- 19 Pandemic had an impact on the financial performance of the Trust, notably effecting unrestricted revenue streams, ultimately leading to a decrease in unrestricted income reserves. Despite this there has been no change to the Trust's reserves policy or any funds set aside for future commitments. Looking to the future Governors do not anticipate any significant continued decrease in reserves as a result of the pandemic, as activities are broadly back to pre-covid levels. The Trust received £119k (2020: £nil) of Covid funding. Further details on this can be found in note 4 to the accounts.

At 31 August 2021 the net book value of fixed assets was £903k (2020: £947k). Movements in tangible fixed assets are shown in note 12 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 £3,070k at 31 August 2021 (2020: £2,506k).

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 £790k (2019: £700k).

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 deficit fund balance at 31 August 2021 of £211k (2020: surplus of £692k) comprising (£2,167k) (2019: £(1,559k)) of restricted funds of which £903k (2020: £947k) is represented by fixed asset funds.

The Academy's current level of free reserves (unrestricted funds) was £1,956k (2020: £2,251k) (total funds less the amount held in fixed assets and restricted funds).

The pension reserve which is considered part of restricted funds was £3,070k (2020: £2,506k) in deficit.

Investment policy

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 2021

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. Despite the announced increases in education funding, this has not closed the gap as a result of previous substantial cuts. Increases in teachers' and local government pensions contributions and above inflation pay increases will all weigh heavily on schools' budgets as we move forward. The Academy has implemented plans to reduce costs and create efficiencies in operations. A new finance system Xero was implemented in June 2021. This will greatly enhance our operational efficiency and controls in regard to planning, budgeting, forecasting and the production of timely and accurate management information for use by the SLT and governors. The pandemic has meant that we have been severely hampered in undertaking other than very basic repairs for some time. We recognise that we now need to prioritise these activities and plans to do so will be a key element of our new improvement and development plans.
2. Lack of teaching resources both staff and equipment. Reduced confidence in the ability to maintain or provide suitably skilled supply teaching staff due to Covid related absence has put significant pressure on all teaching staff. We will continue to monitor staffing levels and any impact on learning and closely make the necessary adjustments as required. Other resources and equipment are available and deployed according to curriculum need.
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. The Academy continues to manage and review its 5-year maintenance plan which is regularly reviewed by Governors. We also work in close cooperation with the Foundation to establish key development and investment priorities.
4. Covid-19. We have developed and implemented a robust risk management process that is regularly reviewed. Governors are also committed to providing all the necessary support through the judicious use of financial reserves.
5. Defined Benefit Pension Scheme. A risk arises in relation to the defined benefit pension scheme, due to the fact that there is a deficit of £3,070k (2020: £2,506k). 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 18 Pension Commitments.

The Academy maintains an active risk register for the logging and mitigation of risks categorised into Student, Financial, Academic, Health and Safety, Infrastructure and Staff risks. The register is subject to regular review by governors and the SLT and helps inform our development planning.

Plans for future periods

We expect to see further disruption due to Covid19 as we move into 2021/22, albeit at a lower level. Having developed and refined procedures and processes to deal with the initial disruption we will now look to build on them and we are ready to deploy appropriate resources and support as necessary. The pandemic taught us very valuable lessons about how to deal with major disruption and these plans are now factored into our overall contingency planning. Our previous school development plans have all been put on hold and early in the Autumn term 2021 we will be embarking on a completely new improvement and development planning process. This will focus much more on the longer term. The disruption caused to education by Covid19 will continue to be felt for a number of years. Students will need considerable additional support as we attempt to normalise everything in school and they will be at the centre of everything that we hope to achieve.

It has become clear to us that our school estate requires significant investment and we will be preparing a 5 year costed plan to deal with it. We will seek additional funding through a combination of government CIF bids and financial support from the Foundation.

To be successful we must ensure continued strong leadership and governance and the Academy is fully committed to providing these critical elements. We will review our vision and strategy and ensure that our students receive the best possible life chances in accord with our motto "Love as Brethren".

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company 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 13 December 2021 and signed on its behalf by:

Mr J Fahy

Chair of Governors

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNANCE STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

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:

Governors	Meetings attended	Out of possible
Mr J Fahy (Chair of Governors)	4	4
Dr I Frood OBE	3	4
Mr T Hayes	4	4
Mr D Shore	4	4
Mrs L Forsyth	4	4
Mr M Lane	3	4
Mr L Marshall (Resigned 31 August 2021)	2	4
Mr B Ryan (term of office expired Feb-21 re-elected Apr-21)	3	4
Mr S Lee	3	4
Ms C Day	4	4
Dr E Sprunt	4	4
Ms S Hay (Accounting Officer)	4	4
Mr N Jones	4	4
Mrs S Simon	3	4
Mr M Duncan (Appointed 20 October 2020)	3	4
Mrs J Mcardle (Appointed 22 September 2020)	4	4
Mr J Kinnaird (Appointed 14 October 2021)		

Performance and finance data are supplied to governors throughout the year, which is discussed at both Committee and Governing Board level. Training on how the data should be interpreted, is regularly provided by both the Data and Finance Officers.

The Academy is very fortunate in having the support and backing of the Education Foundation and the Worshipful Company of Coopers and it is important that all parties can work together in the most effective and cohesive manner for the benefit of the Academy, the students and staff. The board comprises diverse, highly skilled, dedicated and professional governors from multiple disciplines and backgrounds who bring considerable expertise and support to the board as a whole and the committees on which they serve. Identifying suitable candidates as governors is always challenging and successful succession planning is key to maintaining continuity. The education landscape is an evolving and ever more complex and challenging environment, and we are grateful for the considerable time and effort all governors have been able to provide, especially during the Covid-19 pandemic.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The School Governing Board meets at least 3 times a year as do the Committees charged with maintaining effective oversight. It is a requirement that the Chair of Governors and the Chair of the Finance & Strategy Committee receive monthly financial management reports and forecasts and for these to be made available to the full board. The Chair of Governors holds a scheduled weekly call with the Headteacher.

Committees

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

- Finance & Strategy
- Audit & Risk
- Standards and Performance
- Admissions
- HR & 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 information is available on request from the Clerk to Governors and is also published on the school website.

The Finance & Strategy Committee is a sub-committee of the main board. Its purpose is to assist the decision making of the Governing Board, by adopting a whole school approach to resources enabling more detailed consideration to be given to the best allocation of funds and to report to the Governing Board on the long term strategic development of the School in light of changes in funding, staffing requirements, premises requirements.

During the course of the academic year, the committee oversaw the implementation of new finance & payroll systems, engaged the services of advisers to support the finance function whilst a new Head of Finance was appointed, monitored potential conflicts of interest, reviewed the annual budget and expenditure, oversaw the contracts register and reviewed the relationship with Havering Sports Collective, implementing a steering group to look at this further. The committee also has oversight of all matters concerning Health & Safety.

Attendance at the Finance and Strategy meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Mr J Fahy (Chair of Governors)	6	6
Dr I Froud OBE	6	6
Mr D Shore	6	6
Dr E Sprunt	6	6
Ms S Hay (Accounting Officer)	6	6

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

The Audit & Risk Committee is a sub-committee of the main board, the chair of this committee is a qualified accountant. The purpose of this committee is to ensure that risks are being addressed appropriately through internal scrutiny, direct the Trust's programme of internal scrutiny and to report to the Governing Board on the adequacy of the Trust's internal control framework, including financial and non-financial controls and management of risks.

During the course of the academic year, the committee reviewed the Academies Financial Handbook "Musts", defined the termly independent internal control evaluation (ICE) scope performed by a third party and thereafter received the outcomes of those evaluations. Further, the committee received the open items report arising from the ICE reports and monitored those open items through to completion.

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

Governors	Meetings attended	Out of possible
Ms C Day	3	4
Ms S Hay (Accounting Officer)	4	4
Mr N Jones	4	4
Mrs S Simon	4	4

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts.

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 2020 to 31 August 2021 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

THE COOPERS' COMPANY AND COBORN SCHOOL

GOVERNANCE STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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. 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 Finance & Strategy 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 Juniper Education's 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.

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 Internal Auditor reports to the Board of Governors through the Audit & Risk Committee on the operation of the systems of control and on the discharge of the financial responsibilities of the Board of Governors.

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 13 December 2021 and signed on its behalf by:

Mr J Fahy
Chair of Governors

Ms S Hay
Accounting Officer

THE COOPERS' COMPANY AND COBORN SCHOOL

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

FOR THE YEAR ENDED 31 AUGUST 2021

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 and 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 2020.

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 2020.

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

13 December 2021

THE COOPERS' COMPANY AND COBORN SCHOOL

STATEMENT OF GOVERNORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2021

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 accounts in accordance with the Academies Accounts Direction 2020 to 2021 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

In preparing these accounts, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The 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 accounts may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Governors on 13 December 2021 and signed on its behalf by:

Mr J Fahy
Chair of Governors

THE COOPERS' COMPANY AND COBORN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the accounts of The Coopers' Company and Coborn School for the year ended 31 August 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the 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 accounts 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)

FOR THE YEAR ENDED 31 AUGUST 2021

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 accounts are prepared is consistent with the accounts; and
- the Governors' report including the incorporated strategic report has 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 accounts 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 accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

THE COOPERS' COMPANY AND COBORN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

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

- Enquiry of senior leadership, Governors/Trustees and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations including compliance with the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency;
- Performing audit work over the recognition of grant income and the allocation of expenditure to funds;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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

A further description of our responsibilities for the audit of the accounts 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.

Use of our report

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

Catherine Cooper (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

14 December 2021

Chartered Accountants
Statutory Auditor

Greytown House
221-227 High Street
Orpington
Kent
United Kingdom
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 AND SKILLS FUNDING AGENCY

FOR THE YEAR ENDED 31 AUGUST 2021

In accordance with the terms of our engagement letter dated 2 July 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 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 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts 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 AND SKILLS FUNDING AGENCY (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

Azets Audit Services
Greytown House
221-227 High Street
Orpington
Kent
BR6 0NZ
United Kingdom

Dated: 14 December 2021

THE COOPERS' COMPANY AND COBORN SCHOOL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2021 £'000	Total 2020 £'000
Income and endowments from:						
Donations and capital grants	3	198	208	55	461	956
Charitable activities:						
- Funding for educational operations	4	-	8,245	-	8,245	7,859
Other trading activities	5	222	-	-	222	629
Investments	6	-	-	-	-	2
Total		<u>420</u>	<u>8,453</u>	<u>55</u>	<u>8,928</u>	<u>9,446</u>
Expenditure on:						
Charitable activities:						
- Educational operations	8	232	9,212	99	9,543	9,418
Total	7	<u>232</u>	<u>9,212</u>	<u>99</u>	<u>9,543</u>	<u>9,418</u>
Net income/(expenditure)		188	(759)	(44)	(615)	28
Transfers between funds	16	(483)	483	-	-	-
Other recognised gains/(losses)						
Actuarial (losses)/gains on defined benefit pension schemes	18	-	(288)	-	(288)	379
Net movement in funds		<u>(295)</u>	<u>(564)</u>	<u>(44)</u>	<u>(903)</u>	<u>407</u>
Reconciliation of funds						
Total funds brought forward		2,251	(2,506)	947	692	285
Total funds carried forward		<u>1,956</u>	<u>(3,070)</u>	<u>903</u>	<u>(211)</u>	<u>692</u>

THE COOPERS' COMPANY AND COBORN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2021

Comparative year information Year ended 31 August 2020	Notes	Unrestricted funds £'000	Restricted funds: General Fixed asset £'000 £'000		Total 2020 £'000
Income and endowments from:					
Donations and capital grants	3	341	555	60	956
Charitable activities:					
- Funding for educational operations	4	-	7,859	-	7,859
Other trading activities	5	629	-	-	629
Investments	6	2	-	-	2
Total		<u>972</u>	<u>8,414</u>	<u>60</u>	<u>9,446</u>
Expenditure on:					
Charitable activities:					
- Educational operations	8	435	8,884	99	9,418
Total	7	<u>435</u>	<u>8,884</u>	<u>99</u>	<u>9,418</u>
Net income/(expenditure)		537	(470)	(39)	28
Transfers between funds	16	(308)	207	101	-
Other recognised gains/(losses)					
Actuarial gains on defined benefit pension schemes	18	-	379	-	379
Net movement in funds		229	116	62	407
Reconciliation of funds					
Total funds brought forward		2,022	(2,622)	885	285
Total funds carried forward		<u>2,251</u>	<u>(2,506)</u>	<u>947</u>	<u>692</u>

THE COOPERS' COMPANY AND COBORN SCHOOL

BALANCE SHEET

AS AT 31 AUGUST 2021

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	12		903		947
Current assets					
Debtors	13	193		482	
Cash at bank and in hand		2,367		2,413	
		<u>2,560</u>		<u>2,895</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	(604)		(644)	
		<u></u>		<u></u>	
Net current assets			1,956		2,251
			<u></u>		<u></u>
Net assets excluding pension liability			2,859		3,198
			<u></u>		<u></u>
Defined benefit pension scheme liability	18		(3,070)		(2,506)
			<u></u>		<u></u>
Total net (liabilities)/assets			<u>(211)</u>		<u>692</u>
			<u></u>		<u></u>
Funds of the Academy Trust:					
Restricted funds	16				
- Fixed asset funds			903		947
- Pension reserve			(3,070)		(2,506)
			<u></u>		<u></u>
Total restricted funds			(2,167)		(1,559)
			<u></u>		<u></u>
Unrestricted income funds	16		1,956		2,251
			<u></u>		<u></u>
Total funds			<u>(211)</u>		<u>692</u>
			<u></u>		<u></u>

The accounts on pages 23 to 46 were approved by the Governors and authorised for issue on 13 December 2021 and are signed on their behalf by:

Mr J Fahy
Chair of Governors

Company Number 07547060

THE COOPERS' COMPANY AND COBORN SCHOOL

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £'000	£'000	2020 £'000	£'000
Cash flows from operating activities					
Net cash (used in)/provided by operating activities	19		(49)		119
Cash flows from investing activities					
Dividends, interest and rents from investments		-		2	
Capital grants from DfE Group		31		32	
Capital funding received from sponsors and others		-		28	
Purchase of tangible fixed assets		(29)		(161)	
Proceeds from sale of tangible fixed assets		1		-	
		<u> </u>		<u> </u>	
Net cash provided by/(used in) investing activities			3		(99)
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents in the reporting period			(46)		20
Cash and cash equivalents at beginning of the year			2,413		2,393
			<u> </u>		<u> </u>
Cash and cash equivalents at end of the year			<u> </u> <u> </u>		<u> </u> <u> </u>

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

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

1.1 Basis of preparation

The accounts of the 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 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 accounts 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 accounts.

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 accounts 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 Coopers' 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:

Freehold 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 Leased assets

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

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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 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.

1.10 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 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 based on quadrennial valuations using a prospective unit credit 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.

1.11 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.

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.

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.12 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 25.

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 18, 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 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. 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 12 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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Trips	-	194	194	544
Donation for fixed assets	-	24	24	-
Capital grants	-	31	31	32
Other donations	198	14	212	380
	<u>198</u>	<u>263</u>	<u>461</u>	<u>956</u>

4 Funding for the Academy Trust's educational operations

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
DfE / ESFA grants				
General annual grant (GAG)	-	7,366	7,366	7,143
Other DfE / ESFA grants:				
Pupil premium	-	70	70	78
Teachers pension grants	-	317	317	318
Teachers pay grants	-	112	112	112
Rates	-	51	51	51
Others	-	79	79	22
	<u>-</u>	<u>7,995</u>	<u>7,995</u>	<u>7,724</u>
Other government grants				
Local authority grants	-	131	131	135
	<u>-</u>	<u>131</u>	<u>131</u>	<u>135</u>
Exceptional government funding				
Other Coronavirus funding	-	119	119	-
	<u>-</u>	<u>119</u>	<u>119</u>	<u>-</u>
Total funding	<u>-</u>	<u>8,245</u>	<u>8,245</u>	<u>7,859</u>

The trust has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- Included within other coronavirus funding above is mass testing funding of £39k.
- Included within other coronavirus funding above is coronavirus (COVID-19) catch-up premium of £80k. All funding was spent in the year on strategies targeted to assist pupils academically and other tools to support pupil well-being.

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Income from services and facilities	7	-	7	59
Catering income	145	-	145	348
Other income	70	-	70	222
	<u>222</u>	<u>-</u>	<u>222</u>	<u>629</u>

6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Other investment income	-	-	-	2
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2</u>

7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2021 £'000	Total 2020 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	6,467	28	788	7,283	7,069
- Allocated support costs	962	766	532	2,260	2,349
	<u>7,429</u>	<u>794</u>	<u>1,320</u>	<u>9,543</u>	<u>9,418</u>

Net income/(expenditure) for the year includes:

	2021 £'000	2020 £'000
Fees payable to auditor for:		
- Audit	10	10
- Other services	2	3
Depreciation of tangible fixed assets	96	99
Net interest on defined benefit pension liability	44	45
	<u>152</u>	<u>157</u>

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2021 £'000	Total 2020 £'000
Direct costs				
Educational operations	-	7,283	7,283	7,069
Support costs				
Educational operations	232	2,028	2,260	2,349
	<u>232</u>	<u>9,311</u>	<u>9,543</u>	<u>9,418</u>
			2021	2020
			£'000	£'000
Analysis of support costs				
Support staff costs			962	896
Depreciation			68	79
Premises costs			698	686
Legal costs			3	2
Other support costs			510	673
Governance costs			19	13
			<u>2,260</u>	<u>2,349</u>

9 Staff

Staff costs

Staff costs during the year were:

	2021 £'000	2020 £'000
Wages and salaries	5,367	5,008
Social security costs	559	509
Pension costs	1,432	1,297
Staff costs - employees	<u>7,358</u>	<u>6,814</u>
Agency staff costs	62	52
Staff restructuring costs	9	-
	<u>7,429</u>	<u>6,866</u>
Staff development and other staff costs	37	33
Total staff expenditure	<u>7,466</u>	<u>6,899</u>
Staff restructuring costs comprise:		
Redundancy payments	<u>9</u>	<u>-</u>

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

(Continued)

Staff numbers

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

	2021 Number	2020 Number
Teachers	105	102
Administration and support	108	106
Management	6	7
	<u>219</u>	<u>215</u>

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	3	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-
	<u>5</u>	<u>3</u>

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 (2020: £575k).

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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:

S Hay (Headteacher):

- Remuneration £90,000 - £95,000 (2020: £80,000 - £85,000)
- Employer's pension contributions £20,000 - £25,000 (2020: £10,000 - £15,000)

L Bonnett (staff - resigned 31 August 2020):

- Remuneration £nil (2020: £45,000 - £50,000)
- Employer's pension contributions £nil (2020: £5,000 - £10,000)

LS Marshall (staff):

- Remuneration £50,000 - £55,000 (2020: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2020: £5,000 - £10,000)

B Ryan (staff):

- Remuneration £50,000 - £55,000 (2020: £50,000 - £55,000)
- Employer's pension contributions £5,000 - £10,000 (2020: £5,000 - £10,000)

J McArdle (staff - appointed 22 September 2020):

- Remuneration £10,000 - £15,000
- Employer's pension contributions £0 - £5,000

During the year, reimbursed payments to Governors amounted to £113 (2020: £215) paid to 2 Governors (2020: 3 Governors) for travel and equipment.

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

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.

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

12 Tangible fixed assets

	Freehold land and buildings £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
Cost					
At 1 September 2020	855	435	525	127	1,942
Additions	-	11	42	-	53
Disposals	-	(8)	-	-	(8)
At 31 August 2021	855	438	567	127	1,987
Depreciation					
At 1 September 2020	68	408	433	86	995
On disposals	-	(7)	-	-	(7)
Charge for the year	28	23	31	14	96
At 31 August 2021	96	424	464	100	1,084
Net book value					
At 31 August 2021	759	14	103	27	903
At 31 August 2020	787	27	92	41	947

Included in land and buildings is land valued on transfer to the Academy at £500k (2020: £500k) which is not depreciated.

13 Debtors

	2021 £'000	2020 £'000
Trade debtors	9	6
VAT recoverable	51	69
Other debtors	4	260
Prepayments and accrued income	129	147
	193	482

14 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Trade creditors	95	70
Other taxation and social security	142	129
Other creditors	161	181
Accruals and deferred income	206	264
	604	644

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

15 Deferred income

	2021 £'000	2020 £'000
Deferred income is included within:		
Creditors due within one year	142	212
	<u>142</u>	<u>212</u>
Deferred income at 1 September 2020	212	313
Released from previous years	(212)	(313)
Resources deferred in the year	142	212
	<u>142</u>	<u>212</u>
Deferred income at 31 August 2021	142	212

Deferred income comprises funds received for: advances for trips, extra-curricular activities income, PFA income, rates and SGO funding for 21/22.

16 Funds

	Balance at 1 September 2020 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2021 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,366	(7,849)	483	-
Pupil premium	-	70	(70)	-	-
Teachers pension grants	-	317	(317)	-	-
Teachers pay grants	-	112	(112)	-	-
Rates	-	51	(51)	-	-
Other DfE / ESFA grants	-	79	(79)	-	-
Other government grants	-	131	(131)	-	-
COVID funds	-	119	(119)	-	-
Other restricted funds	-	208	(208)	-	-
Pension reserve	(2,506)	-	(276)	(288)	(3,070)
	<u>(2,506)</u>	<u>8,453</u>	<u>(9,212)</u>	<u>195</u>	<u>(3,070)</u>
Restricted fixed asset funds					
DfE group capital grants	-	31	(3)	(28)	-
General Fixed Assets	947	24	(96)	28	903
	<u>947</u>	<u>55</u>	<u>(99)</u>	<u>-</u>	<u>903</u>
Total restricted funds	(1,559)	8,508	(9,311)	195	(2,167)
Unrestricted funds					
General funds	2,251	420	(232)	(483)	1,956
	<u>2,251</u>	<u>420</u>	<u>(232)</u>	<u>(483)</u>	<u>1,956</u>
Total funds	692	8,928	(9,543)	(288)	(211)

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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 2021.

Pupil Premium, Teachers Pension Grants, Teachers Pay Grants, Rates: Income received from ESFA as described.

Other DfE/ESFA grants: This relates to Free School Meal and Summer School funding.

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

COVID funding: Amounts received from ESFA for Catch up and Mass testing.

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 FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Funds

(Continued)

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

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
Restricted general funds					
General Annual Grant (GAG)	-	7,143	(7,350)	207	-
Pupil premium	-	78	(78)	-	-
Teachers pension grants	-	318	(318)	-	-
Teachers pay grants	-	112	(112)	-	-
Rates	-	51	(51)	-	-
Other DfE / ESFA grants	-	22	(22)	-	-
Other government grants	-	135	(135)	-	-
Other restricted funds	-	555	(555)	-	-
Pension reserve	(2,622)	-	(263)	379	(2,506)
	<u>(2,622)</u>	<u>8,414</u>	<u>(8,884)</u>	<u>586</u>	<u>(2,506)</u>
Restricted fixed asset funds					
DfE group capital grants	-	32	-	(32)	-
General Fixed Assets	885	28	(99)	133	947
	<u>885</u>	<u>60</u>	<u>(99)</u>	<u>101</u>	<u>947</u>
Total restricted funds	<u>(1,737)</u>	<u>8,474</u>	<u>(8,983)</u>	<u>687</u>	<u>(1,559)</u>
Unrestricted funds					
General funds	2,022	972	(435)	(308)	2,251
	<u>2,022</u>	<u>972</u>	<u>(435)</u>	<u>(308)</u>	<u>2,251</u>
Total funds	<u>285</u>	<u>9,446</u>	<u>(9,418)</u>	<u>379</u>	<u>692</u>

17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	903	903
Current assets	1,956	604	-	2,560
Creditors falling due within one year	-	(604)	-	(604)
Defined benefit pension liability	-	(3,070)	-	(3,070)
Total net assets	<u>1,956</u>	<u>(3,070)</u>	<u>903</u>	<u>(211)</u>

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	947	947
Current assets	2,251	644	-	2,895
Creditors falling due within one year	-	(644)	-	(644)
Defined benefit pension liability	-	(2,506)	-	(2,506)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total net assets	<u>2,251</u>	<u>(2,506)</u>	<u>947</u>	<u>692</u>

18 Pension 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 the London Borough of Havering. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions of £135k (2020: £131k) were payable to the schemes at 31 August 2021 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 teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions 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 every 4 years. 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 2016. The valuation report was published by the Department for Education on 5 March 2019.

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. The assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £947k (2020: £860k).

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 an unfunded multi-employer pension scheme. The Academy Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension 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 23.1% for employers and 5.5% to 12.5% for employees.

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

Total contributions made	2021	2020
	£'000	£'000
Employer's contributions	253	238
Employees' contributions	67	61
	<hr/>	<hr/>
Total contributions	320	299
	<hr/> <hr/>	<hr/> <hr/>
Principal actuarial assumptions	2021	2020
	%	%
Rate of increase in salaries	3.60	3.0
Rate of increase for pensions in payment/inflation	2.90	2.3
Discount rate for scheme liabilities	1.65	1.7
	<hr/> <hr/>	<hr/> <hr/>

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension 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:

	2021 Years	2020 Years
Retiring today		
- Males	21.8	21.6
- Females	22.9	23.7
Retiring in 20 years		
- Males	24.1	22.4
- Females	25.9	25.2
	<u> </u>	<u> </u>

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

	2021 £'000	2020 £'000
Discount rate - 0.1%	191	158
Life expectancy + 1 year	367	-
Pension rate + 0.1%	174	143
Salary rate + 0.1%	14	12
	<u> </u>	<u> </u>

Defined benefit pension scheme net liability

	2021 £'000	2020 £'000
Scheme assets	6,113	5,000
Scheme obligations	(9,183)	(7,506)
	<u> </u>	<u> </u>
Net liability	(3,070)	(2,506)
	<u> </u>	<u> </u>

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

	2021 Fair value £'000	2020 Fair value £'000
Equities	3,179	2,250
Bonds	1,712	1,650
Property	917	800
Other assets	305	300
	<u> </u>	<u> </u>
Total market value of assets	6,113	5,000
	<u> </u>	<u> </u>

The actual return on scheme assets was £926,000 (2020: £209,000).

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2021 £'000	2020 £'000
Current service cost	485	439
Past service cost	-	17
Interest income	(87)	(89)
Interest cost	131	134
	<u>529</u>	<u>501</u>
Changes in the present value of defined benefit obligations	2021 £'000	2020 £'000
At 1 September 2020	7,506	7,244
Current service cost	485	439
Interest cost	131	134
Employee contributions	67	61
Actuarial loss/(gain)	1,127	(259)
Benefits paid	(133)	(130)
Past service cost	-	17
	<u>9,183</u>	<u>7,506</u>
At 31 August 2021	<u>9,183</u>	<u>7,506</u>
Changes in the fair value of the Academy Trust's share of scheme assets	2021 £'000	2020 £'000
At 1 September 2020	5,000	4,622
Interest income	87	89
Actuarial gain	839	120
Employer contributions	253	238
Employee contributions	67	61
Benefits paid	(133)	(130)
	<u>6,113</u>	<u>5,000</u>
At 31 August 2021	<u>6,113</u>	<u>5,000</u>

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

19 Reconciliation of net (expenditure)/income to net cash flow from operating activities	2021 £'000	2020 £'000
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(615)	28
Adjusted for:		
Capital grants from DfE and other capital income	(55)	(60)
Investment income receivable	-	(2)
Defined benefit pension costs less contributions payable	232	218
Defined benefit pension scheme finance cost	44	45
Depreciation of tangible fixed assets	96	99
Decrease/(increase) in debtors	289	(175)
(Decrease) in creditors	(40)	(34)
Net cash (used in)/provided by operating activities	<u>(49)</u>	<u>119</u>

20 Analysis of changes in net funds	1 September 2020 £'000	Cash flows £'000	31 August 2021 £'000
Cash	2,413	(46)	2,367
	<u>2,413</u>	<u>(46)</u>	<u>2,367</u>

21 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.

THE COOPERS' COMPANY AND COBORN SCHOOL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

22 Long-term commitments, including operating leases

At 31 August 2021 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £'000	2020 £'000
Amounts due within one year	16	18
Amounts due in two and five years	3	8
	<u>19</u>	<u>26</u>

23 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 made donations to the school amounting to £59k (2020: £101k) for reimbursement of agreed expenditure for discretionary spending including support for students, staff, maintenance of property, extra-curricular activities and counselling. The Educational Foundation also gave grants and bursaries in excess of 18k (2020: £11k) to students and former students of the Academy, and donated £12k (2020: £93k) from the proceeds of letting Academy facilities owned by the Educational Foundation.

At the year end the Educational Foundation owed the Academy £20k (2020: £260k).

Mr L Marshall's wife works as a teacher for the Academy. The appointment was made in open competition and Mr L Marshall was not involved in the decision-making process regarding appointment. Mrs Marshall is paid within the normal salary scale for her role and receives no special treatment as a result of being related to a Director.

24 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.

25 Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ending 31 August 2020 the Trust received £22k (2020: £18k) and disbursed £8k (2020: £26k) from the fund. An amount of £14k (2020:£nil) is included in other creditors relating to undistributed funds that is repayable to ESFA.