

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 2020**

# THE COOPERS' COMPANY AND COBORN SCHOOL

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# THE COOPERS' COMPANY AND COBORN SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### 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  
Mr D Whitehouse (Resigned 16 September 2019)  
Mrs L Forsyth  
Mr B Bradley (Resigned 31 August 2020)  
Mr M Lane  
Mrs N Benjamin (Resigned 16 January 2020)  
Mr L Bonnett (Resigned 31 August 2020)  
Mr L Marshall  
Mr B Ryan  
Mr S Lee  
Ms C Day  
Dr E Sprunt  
Ms S Hay (Accounting Officer)  
Mr N Jones  
Mrs S Simon (Appointed 10 March 2020)  
Mr M Duncan (Appointed 20 October 2020)  
Mrs J Mcardle (Appointed 22 September 2020)

### 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

### Company registration number

07547060 (England and Wales)

### Registered office

St Mary's Lane  
UPMINSTER  
Essex  
RM14 3HS

### Independent auditor

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

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### **Bankers**

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

### **Solicitors**

Winkworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT

### ***FOR THE YEAR ENDED 31 AUGUST 2020***

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The Governors present their annual report together with the accounts and auditor's report of the charitable company for the year 1 September 2019 to 31 August 2020. 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 1462 in the school census in January 2020.

#### **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 2020

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

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

#### Organisational structure

The structure consists of four levels: The Members, Governors, Senior Leadership Team and 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, 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 Body Pay Committee.

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

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

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

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

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

To achieve progression (and for the above to be satisfied), there will need to have been a successful professional review.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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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.

#### 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 2019/2020 over subscription criteria will be used to determine to whom offers will be made:

1. Looked After Children and previously Looked After Children.
2. Children who have an exceptional medical or exceptional social need.
3. Children of staff currently at the school whose permanent contract (not time sheet) began two or more years ago.
4. Children whose siblings are current or former students of the School.
5. A maximum of 10 of the remaining places will be offered to children of former students.
6. The remaining places will be allocated across five groups as follows:
  - a. 70% of the remaining places will be allocated to children on the basis of proximity to the school.
  - b. 9% will be allocated from the remaining applications with an RM14 post code only by random selection.
  - c. 9% will be allocated from the remaining applications from RM11 and RM12 post codes only by random selection.
  - d. 3% will be allocated from Tower Hamlets based on proximity to the historic school in Bow.
  - e. 9% will be allocated from outside the London Borough of Havering from the School's historical area of Brentwood Borough Council.
7. 20 children (10% of admission number) to be selected on the basis of aptitude for sport (10 places) or music (10 places).

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### Strategic report

Subsequent to the appointment of a new Headteacher in March 2019 and a governors' strategy day, work began on developing a new 5-year strategic plan. One of the first impacts was an increase in our year 7 intake to 210 students from September 2020. Our successful and heavily oversubscribed 6th form has been capped at an intake of 250 students per year group. We will be assessing our ability to further increase our intake in years 7-11 but recognise that this will require significant new investment and curriculum remodelling. However, we remain committed to continuing to offer a broad and balanced education and the widest possible student engagement. Our new 5-year plan will take all these factors into consideration. A curriculum led development plan set alongside a fully integrated financial plan will support and inform our decision making. The finance manager left in January 2020. This has provided us with the opportunity to review the operating procedures and structures within the finance department as well as the regular monitoring and reporting requirements to ensure continued adherence to the Academies Financial Handbook. This review is ongoing. Covid-19 has caused us to temporarily halt work on the longer term strategic planning as those efforts have been de-emphasised to focus on the immediate day to day issues and the fluid risk management that it demands. Looking forward to academic year 2020-21, whilst we anticipate significant further disruption as a result of Covid-19 we will redouble our efforts regarding longer term planning.

Covid-19 had a huge disrupting influence on all our activities from the latter part of the spring term until the end of the academic year. With no warning of a nationwide lockdown, we were forced into a swift re-evaluation of our operation and developed new and innovative teaching and learning methodologies. These new methodologies will undoubtedly prove useful as we further develop our remote learning capability. Much of our remote learning has been delivered via Google Classrooms in the form of lesson materials, pre-recorded presentations, and Google Meets (a way for students to securely meet with their teacher online, with all the relevant safeguards in place). The Academy closely followed the Government advice regarding the expectations of staying open throughout the national lock-down phase 1. It remained open for that duration for key worker and identified vulnerable students, apart from one week during the Easter holidays, to carry out a precautionary deep clean of the whole school site following some staff contracting the virus.

Laptop computers were provided to all those who required them. The school was able to draw on its own reserves, support from the Foundation and the government in providing these key resources. Additional resources were provided to curriculum leaders to ensure they were fully Covid-19 prepared given the practical and at times limiting requirements posed by diverse teaching environments.

We have been fortunate in managing a surplus budget throughout the year. However, our lettings income has been severely impacted, and this will likely carry on through the whole of the next financial year. All school trips have either been postponed or cancelled and the necessary refunds have been made. Our catering income has also been impacted and this too will continue through the next year. We have enhanced our daily cleaning capability which has added to our contract cleaning costs along with the often-volatile costs and supply chain arrangements of cleaning products. The full financial impact of all these activities will be felt in the budget for 2020-21 which we expect to set as a deficit. This will offset the surplus that we are reporting for the current year 2019-20.

Our staffing position remains good. We are fully staffed with subject specialists. Covid-19 has meant that staff recruitment has been put on hold across the sector. Looking to the next academic year this places us in a strong position although it has prevented us from moving forward with some strategic appointments to assist with our own further developments. As Covid-19 restrictions ease throughout the next year we expect to see greater movement of staff to return across the sector.

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 2020

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#### Achievements and performance:

The summer 2020 results period was particularly challenging, with a great deal of confusion and upset caused by the conflicting and changing information from the DfE and Ofqual. We received almost 300 queries from students regarding their centre assessed grades, and two queries regarding GCSE grades have been referred to the exam boards. The DfE has stated that:

- It will not be publishing school, college or multi-academy trust (MAT) level performance data based on summer 2020 tests, assessments and exams at any phase.
- Performance tables that were due to be released in October and December 2020, and in January and March 2021, will not go ahead
- Schools and colleges should not use the 2020 exams data as part of their teacher performance management process.

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.

#### Centre Assessed GCSE Data:

2020
188

English Baccalaureate - Grade 5 or above	55.9%
Grade 9-7	45.1%
Grade 9-4	95.9%
Grade 9-1	100%
Achieving 5+ 9-4 grades inc English and Maths	94.7%
Achieving 9-4 in English	98.9%
Achieving 9-4 in Maths	95.2%

#### Centre Assessed A Level Data:

2020
224

Percentage A*/A grades	40.0%
Percentage A*/B grades	70.2%
Percentage A*/C grades	92.4%
APS per candidate	129.35
APS per entry	41.66

#### Going concern

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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### **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 2020 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 2020, total expenditure of £9,418k (2019: £9,403k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £67k (2019: £145k expenditure over income).

At 31 August 2020 the net book value of fixed assets was £947k (2019: £885k). 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 £2,506k at 31 August 2020 (2019: £2,622k).

### Reserves policy

The Governors review the reserve levels of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors have determined that the minimum level of free reserves should be equivalent to four weeks' expenditure, approximately £700k (2018: £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 fund balance at 31 August 2020 of £692k (2019: £285k) comprising (£1,559k) (2019: £(1,737k)) of restricted funds of which £947k (2019: £885k) is represented by fixed asset funds.

The Academy's current level of free reserves (unrestricted funds) was £2,251k (2019: £2,022k) (total funds less the amount held in fixed assets and restricted funds).

The pension reserve which is considered part of restricted funds was £2,506k (2019: £2,622k) 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 2020

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#### Principal risks and uncertainties

The principal risks and uncertainties facing the Academy are as follows

1. Insufficient funds to deliver the services to the appropriate level. 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. In addition, a full review of its financial processes and procedures is ongoing with a focus on improved planning, budgeting, forecasting and management reporting information.
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 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 £2,506k (2019: £2,662k). 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**

Very much at the fore for this coming year is the need to support all learners and staff and to be able to catch up during the first 2 terms of the year. The wider School Development plan has been agreed to focus on one year and being on ensuring the school is able to operate effectively and safely during these challenging times ahead.

Underpinning all of these objectives is the awareness that there needs to be strong leadership and governance, and the Academy is fully committed to reviewing and evaluating leadership at all levels, in order to ensure that the leadership is visionary, strategic, and committed to enhancing the life chances of our students, in line with the motto 'Love as Brethren'.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

***FOR THE YEAR ENDED 31 AUGUST 2020***

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### **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.

On 7 September 2020 Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name.

The Governors' report, incorporating a Strategic report, was approved by order of the Board of Governors, as the company directors, on 07 December 2020 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 2020**

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### Scope of responsibility

As Governors, we acknowledge we have overall responsibility for ensuring that The Coopers' Company & Coborn School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement of loss.

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

### Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors Responsibilities. The Board has formally met 5 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)	5	5
Dr I Frood OBE	5	5
Mr T Hayes	4	5
Mr D Shore	5	5
Mr D Whitehouse (Resigned 16 September 2019)	0	0
Mrs L Forsyth	4	5
Mr B Bradley (Resigned 31 August 2020)	3	5
Mr M Lane	5	5
Mrs N Benjamin (Resigned 16 January 2020)	1	1
Mr L Bonnett (Resigned 31 August 2020)	5	5
Mr L Marshall	5	5
Mr B Ryan	5	5
Mr S Lee	5	5
Ms C Day	5	5
Dr E Sprunt	5	5
Ms S Hay (Accounting Officer)	5	5
Mr N Jones	4	5
Mrs S Simon (Appointed 10 March 2020)	3	4
Mr M Duncan (Appointed 20 October 2020)	0	0
Mrs J Mcardle (Appointed 22 September 2020)	0	0

During the year Mrs Sarah Simon was elected as a Parent Governor. Mrs. Simon has a son in year 7 and is a former pupil. Her mother attended Coborn School for Girls in Bow. She has previous experience of being a parent governor and a trustee of the board at another local secondary school. Her day job is a civil servant where she has contact with young people and therefore understands the needs and challenges they regularly encounter.

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 COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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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 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 Resources 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:

- Resources
- Audit
- Standards and Performance
- Admissions
- Pay

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

The terms of reference, membership and attendance information is available on request from the Clerk to Governors and is also published on the school website.

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

Governors	Meetings attended	Out of possible
Mr J Fahy (Chair of Governors)	5	5
Mr D Shore	5	5
Mr D Whitehouse (Resigned 16 September 2019)	0	0
Mr B Bradley (Resigned 31 August 2020)	3	5
Mrs N Benjamin (Resigned 16 January 2020)	1	1
Dr E Sprunt	4	4
Ms S Hay (Accounting Officer)	5	5

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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

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

#### 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 2019 to 31 August 2020 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 2019 to 31 August 2020 and up to the date of approval of the annual report and accounts. This process is regularly reviewed by the Board.

#### The risk and control framework

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

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2020**

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

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 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 07 December 2020 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 2020*

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As accounting officer of The Coopers' Company and Coborn School, I have considered my responsibility to notify the Academy Trust Board of Governors and the Education 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 2019.

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 2019.

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**

07 December 2020

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2020**

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The Governors (who act as trustees for The Coopers' Company and Coborn School and are also the directors of The Coopers' Company and Coborn School for the purposes of company law) are responsible for preparing the Governors' report and the accounts in accordance with the Academies Accounts Direction 2019 to 2020 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 2019 to 2020;
- 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 07 December 2020 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 2020**

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### Opinion

We have audited the accounts of The Coopers' Company and Coborn School for the year ended 31 August 2020 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 2019 to 2020 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 2020 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 2019 to 2020.

### 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

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

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

### 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 2020**

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

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

- the information given in the Governors' report including the incorporated strategic report for the financial year for which the 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.

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.

# 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 2020**

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

16 December 2020

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

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

**FOR THE YEAR ENDED 31 AUGUST 2020**

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In accordance with the terms of our engagement letter dated 12 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, 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 2019 to 31 August 2020 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 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 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 2020***

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### **Conclusion**

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2019 to 31 August 2020 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

Dated: 16 December 2020

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2020 £'000	Total 2019 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	341	555	60	956	1,249
Charitable activities:						
- Funding for educational operations	4	-	7,859	-	7,859	7,289
Other trading activities	5	629	-	-	629	752
Investments	6	2	-	-	2	2
<b>Total</b>		972	8,414	60	9,446	9,292
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	435	8,884	99	9,418	9,403
<b>Total</b>	7	435	8,884	99	9,418	9,403
<b>Net income/(expenditure)</b>		537	(470)	(39)	28	(111)
Transfers between funds	16	(308)	207	101	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit pension schemes	18	-	379	-	379	(918)
<b>Net movement in funds</b>		229	116	62	407	(1,029)
<b>Reconciliation of funds</b>						
Total funds brought forward		2,022	(2,622)	885	285	1,314
Total funds carried forward		2,251	(2,506)	947	692	285

# THE COOPERS' COMPANY AND COBORN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2020

Comparative year information Year ended 31 August 2019	Notes	Unrestricted	Restricted funds:		Total
		funds £'000	General £'000	Fixed asset £'000	2019 £'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	368	759	122	1,249
Charitable activities:					
- Funding for educational operations	4	-	7,289	-	7,289
Other trading activities	5	731	21	-	752
Investments	6	2	-	-	2
<b>Total</b>		1,101	8,069	122	9,292
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	539	8,776	88	9,403
<b>Total</b>	7	539	8,776	88	9,403
<b>Net income/(expenditure)</b>		562	(707)	34	(111)
Transfers between funds	16	(335)	537	(202)	-
<b>Other recognised gains/(losses)</b>					
Actuarial losses on defined benefit pension schemes	18	-	(918)	-	(918)
<b>Net movement in funds</b>		227	(1,088)	(168)	(1,029)
<b>Reconciliation of funds</b>					
Total funds brought forward		1,795	(1,534)	1,053	1,314
Total funds carried forward		2,022	(2,622)	885	285

# THE COOPERS' COMPANY AND COBORN SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2020

		2020		2019	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		947		885
<b>Current assets</b>					
Debtors	13	482		307	
Cash at bank and in hand		2,413		2,393	
		<u>2,895</u>		<u>2,700</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(644)		(678)	
		<u></u>		<u></u>	
<b>Net current assets</b>			2,251		2,022
<b>Net assets excluding pension liability</b>			3,198		2,907
Defined benefit pension scheme liability	18		(2,506)		(2,622)
			<u></u>		<u></u>
<b>Total net assets</b>			692		285
			<u></u>		<u></u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			947		885
- Pension reserve			(2,506)		(2,622)
			<u></u>		<u></u>
<b>Total restricted funds</b>			(1,559)		(1,737)
<b>Unrestricted income funds</b>	16		2,251		2,022
			<u></u>		<u></u>
<b>Total funds</b>			692		285
			<u></u>		<u></u>

The accounts on pages 22 to 43 were approved by the Governors and authorised for issue on 07 December 2020 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 2020**

	Notes	2020 £'000	£'000	2019 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		119		5
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		2		2	
Capital grants from DfE Group		32		122	
Capital funding received from sponsors and others		28		-	
Purchase of tangible fixed assets		(161)		(81)	
<b>Net cash (used in)/provided by investing activities</b>			(99)		43
<b>Net increase in cash and cash equivalents in the reporting period</b>			20		48
Cash and cash equivalents at beginning of the year			2,393		2,345
<b>Cash and cash equivalents at end of the year</b>			2,413		2,393

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2020

---

#### 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 2020

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#### 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 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

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

Land and buildings	Land not depreciated, Building 2% - 20%
Computer equipment	3 years
Fixtures, fittings & equipment	5 years
Motor vehicles	5 years

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

#### 1.6 Liabilities

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

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

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#### 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 2020

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### 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 2020. 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 2020

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Trips	-	544	544	741
Capital grants	-	32	32	122
Other donations	341	39	380	386
	<u>341</u>	<u>615</u>	<u>956</u>	<u>1,249</u>

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	7,143	7,143	6,961
Other DfE group grants	-	581	581	212
	<u>-</u>	<u>7,724</u>	<u>7,724</u>	<u>7,173</u>
<b>Other government grants</b>				
Local authority grants	-	135	135	116
	<u>-</u>	<u>135</u>	<u>135</u>	<u>116</u>
<b>Total funding</b>	<u>-</u>	<u>7,859</u>	<u>7,859</u>	<u>7,289</u>

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Income from services and facilities	59	-	59	47
Catering income	348	-	348	487
Other income	222	-	222	218
	<u>629</u>	<u>-</u>	<u>629</u>	<u>752</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Other investment income	2	-	2	2
	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure Premises £'000	Other £'000	Total 2020 £'000	Total 2019 £'000
Academy's educational operations					
- Direct costs	5,970	20	1,079	7,069	6,783
- Allocated support costs	896	765	688	2,349	2,620
	<u>6,866</u>	<u>785</u>	<u>1,767</u>	<u>9,418</u>	<u>9,403</u>

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

	2020 £'000	2019 £'000
Fees payable to auditor for:		
- Audit	10	10
- Other services	3	2
Depreciation of tangible fixed assets	99	88
Net interest on defined benefit pension liability	45	45
	<u></u>	<u></u>

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
<b>Direct costs</b>				
Educational operations	-	7,069	7,069	6,783
<b>Support costs</b>				
Educational operations	435	1,914	2,349	2,620
	<u>435</u>	<u>8,983</u>	<u>9,418</u>	<u>9,403</u>

	2020 £'000	2019 £'000
<b>Analysis of support costs</b>		
Support staff costs	896	781
Depreciation	79	76
Premises costs	686	914
Legal costs	2	4
Other support costs	673	833
Governance costs	13	12
	<u>2,349</u>	<u>2,620</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2020 £'000	2019 £'000
Wages and salaries	5,008	4,718
Social security costs	509	477
Pension costs	1,297	933
Staff costs - employees	6,814	6,128
Agency staff costs	52	42
Staff restructuring costs	-	13
Staff development and other staff costs	33	39
Total staff expenditure	6,899	6,222
Staff restructuring costs comprise:		
Redundancy payments	-	13

#### Staff numbers

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

	2020 Number	2019 Number
Teachers	102	114
Administration and support	106	66
Management	7	6
	215	186

#### Higher paid staff

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

	2020 Number	2019 Number
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

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### 9 Staff

(Continued)

#### 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 £575k (2019: £507k).

### 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 £80,000- £85,000 (2019: £80,000- £85,000)
- Employer's pension contributions £10,000 - £15,000 (2019: £10,000 - £15,000)

L Bonnett, (staff):

- Remuneration £45,000 - £50,000 (2019: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000 )

LS Marshall(staff):

- Remuneration £45,000 - £50,000 (2018: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000 )

B Ryan (staff):

- Remuneration £50,000 - £55,000 (2018: £45,000 - £50,000)
- Employer's pension contributions £5,000 - £10,000 (2018: £5,000 - £10,000 )

During the year, reimbursed payments to Governors amounted to £215 (2019: £949) paid to 3 Governors (2019: 3 Governors) for travel and equipment.

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

### 11 Insurance for Governors and officers

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 2020

### 12 Tangible fixed assets

	Land and buildings	Computer equipment	Fixtures, fittings & equipment	Motor vehicles	Total
	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>					
At 1 September 2019	778	419	487	99	1,783
Additions	77	18	38	28	161
Disposals	-	(2)	-	-	(2)
At 31 August 2020	855	435	525	127	1,942
<b>Depreciation</b>					
At 1 September 2019	48	372	412	66	898
On disposals	-	(2)	-	-	(2)
Charge for the year	20	38	21	20	99
At 31 August 2020	68	408	433	86	995
<b>Net book value</b>					
At 31 August 2020	787	27	92	41	947
At 31 August 2019	730	47	75	33	885

Included in land and buildings is land valued on transfer to the Academy at £500k (2019: £500k) which is not depreciated.

### 13 Debtors

	2020 £'000	2019 £'000
Trade debtors	6	6
VAT recoverable	69	79
Other debtors	260	47
Prepayments and accrued income	147	175
	482	307

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

	2020 £'000	2019 £'000
Trade creditors	70	6
Other taxation and social security	129	123
Other creditors	50	45
Accruals and deferred income	395	504
	644	678

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 15 Deferred income

	2020 £'000	2019 £'000
Deferred income is included within:		
Creditors due within one year	212	313
	<u>212</u>	<u>313</u>
Deferred income at 1 September 2019	313	283
Released from previous years	(313)	(283)
Resources deferred in the year	212	313
	<u>212</u>	<u>313</u>
<b>Deferred income at 31 August 2020</b>	<b>212</b>	<b>313</b>

Deferred income comprises funds received in advance for trips, extra-curricular activities income, PFA income, rates and SGO funding for 20/21.

#### 16 Funds

	Balance at 1 September 2019 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2020 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	7,143	(7,350)	207	-
Other DfE / ESFA grants	-	581	(581)	-	-
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>
<b>Restricted fixed asset funds</b>					
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>
<b>Total restricted funds</b>	<b>(1,737)</b>	<b>8,474</b>	<b>(8,983)</b>	<b>687</b>	<b>(1,559)</b>
<b>Unrestricted funds</b>					
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>
<b>Total funds</b>	<b>285</b>	<b>9,446</b>	<b>(9,418)</b>	<b>379</b>	<b>692</b>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

#### 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 2020.

Other DfE/ESFA grants: This includes the pupil premium, teachers pension and pay grant, rates and admission appeals.

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

Other restricted funds: This includes income received for results 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.

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

	Balance at 1 September 2018 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2019 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	6,961	(7,498)	537	-
Other DfE / ESFA grants	-	212	(212)	-	-
Other government grants	-	116	(116)	-	-
Other restricted funds	-	780	(780)	-	-
Pension reserve	(1,534)	-	(170)	(918)	(2,622)
	(1,534)	8,069	(8,776)	(381)	(2,622)
<b>Restricted fixed asset funds</b>					
DfE group capital grants	161	122	-	(283)	-
General Fixed Assets	892	-	(88)	81	885
	1,053	122	(88)	(202)	885
<b>Total restricted funds</b>	(481)	8,191	(8,864)	(583)	(1,737)
<b>Unrestricted funds</b>					
General funds	1,795	1,101	(539)	(335)	2,022
<b>Total funds</b>	1,314	9,292	(9,403)	(918)	285

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 17 Analysis of net assets between funds

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2020 are represented by:</b>				
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)
<b>Total net assets</b>	<b>2,251</b>	<b>(2,506)</b>	<b>947</b>	<b>692</b>

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2019 are represented by:</b>				
Tangible fixed assets	-	-	885	885
Current assets	2,022	678	-	2,700
Creditors falling due within one year	-	(678)	-	(678)
Defined benefit pension liability	-	(2,622)	-	(2,622)
<b>Total net assets</b>	<b>2,022</b>	<b>(2,622)</b>	<b>885</b>	<b>285</b>

### 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 London Borough of Havering. Both are multi-employer defined benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016, and that of the LGPS related to the period ended 31 March 2019.

Contributions of £131k (2019: £98k) were payable to the schemes at 31 August 2020 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.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Pension and similar obligations

(Continued)

#### 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 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 £860k (2019: £574k).

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 23.8% for employers and 5.5 to 12.8% 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	2020 £'000	2019 £'000
Employer's contributions	238	231
Employees' contributions	61	57
Total contributions	299	288

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Pension and similar obligations

(Continued)

Principal actuarial assumptions	2020 %	2019 %
Rate of increase in salaries	3.0	2.6
Rate of increase for pensions in payment/inflation	2.3	2.3
Discount rate for scheme liabilities	1.7	1.8
Inflation assumption (CPI)	2.3	2.3

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

	2020 Years	2019 Years
Retiring today		
- Males	21.6	21.1
- Females	23.7	23.3
Retiring in 20 years		
- Males	22.4	22.2
- Females	25.2	24.8

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

#### Defined benefit pension scheme net liability

Scheme assets	5,000	4,622
Scheme obligations	(7,506)	(7,244)
Net liability	(2,506)	(2,622)

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

	2020 Fair value £'000	2019 Fair value £'000
Equities	2,250	2,403
Bonds	1,650	1,433
Property	800	324
Other assets	300	462
Total market value of assets	5,000	4,622

The actual return on scheme assets was £209,000 (2019: £123,000).

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2020

### 18 Pension and similar obligations

(Continued)

Amount recognised in the Statement of Financial Activities	2020 £'000	2019 £'000
Current service cost	439	337
Past service cost	17	19
Interest income	(89)	(123)
Interest cost	134	168
Total operating charge	501	401
<b>Changes in the present value of defined benefit obligations</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
At 1 September 2019	7,244	5,856
Current service cost	439	337
Interest cost	134	168
Employee contributions	61	57
Actuarial (gain)/loss	(259)	918
Benefits paid	(130)	(111)
Past service cost	17	19
At 31 August 2020	7,506	7,244
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2020 £'000</b>	<b>2019 £'000</b>
At 1 September 2019	4,622	4,322
Interest income	89	123
Actuarial gain	120	-
Employer contributions	238	231
Employee contributions	61	57
Benefits paid	(130)	(111)
At 31 August 2020	5,000	4,622

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2020

<b>19 Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>		
	<b>2020</b>	<b>2019</b>
	<b>£'000</b>	<b>£'000</b>
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	28	(111)
Adjusted for:		
Capital grants from DfE and other capital income	(60)	(122)
Investment income receivable	(2)	(2)
Defined benefit pension costs less contributions payable	218	125
Defined benefit pension scheme finance cost	45	45
Depreciation of tangible fixed assets	99	88
(Increase)/decrease in debtors	(175)	63
(Decrease) in creditors	(34)	(81)
<b>Net cash provided by operating activities</b>	<b>119</b>	<b>5</b>

<b>20 Analysis of changes in net funds</b>	<b>1 September</b>	<b>Cash flows</b>	<b>31 August</b>
	<b>2019</b>		<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Cash	2,393	20	2,413

## 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 2020

#### 22 Commitments under operating leases

At 31 August 2020 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2020 £'000	2019 £'000
Amounts due within one year	18	19
Amounts due in two and five years	8	14
	<u>26</u>	<u>33</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 £101k (2019: £92k) 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 £11k (2019: £20k) to students and former students of the Academy, and donated £93k (2019: £120k) from the proceeds of letting Academy facilities owned by the Educational Foundation.

At the year end the Educational Foundation owed the Academy £260k (2019: £43k).

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 £18k (2019: £17k) and disbursed £26k (2019: £21k) from the fund. An amount of £nil (2019: £8k) is included in other creditors relating to undistributed funds that is repayable to ESFA.