

Company registration number 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 2023**

# THE COOPERS' COMPANY AND COBORN SCHOOL

## CONTENTS

---

	<b>Page</b>
Reference and administrative details	1 - 2
Governors' report	3 - 13
Governance statement	14 - 18
Statement on regularity, propriety and compliance	19
Statement of Governors' responsibilities	20
Independent auditor's report on the accounts	21 - 23
Independent reporting accountant's report on regularity	24 - 25
Statement of financial activities including income and expenditure account	26 - 27
Balance sheet	28
Statement of cash flows	29
Notes to the accounts including accounting policies	30 - 50

---

# THE COOPERS' COMPANY AND COBORN SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### Members

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

### Governors

Mr J Fahy (Chair of Governors)  
Mr D Shore (Vice-Chair)  
Ms C Day  
Mr M Duncan  
Mr M Edwards (Appointed 15 November 2022 and resigned 11 January 2023)  
Mrs L Forsyth  
Dr I Frood OBE  
Ms S Hay (Accounting Officer)  
Mr T Hayes  
Mr N Jones  
Mr J Kinnaird  
Mr M Lane (Deceased 21 June 2023)  
Mrs J McArdle  
Ms K Schubert (Appointed 14 November 2022)  
Mrs S Simon (Resigned 11 September 2023)  
Dr E Sprunt  
Mr S Lee (Resigned 19 October 2022)

### Senior management team

- Headteacher, Accounting Officer	Ms S Hay
- Deputy Headteacher	Mr R Bell
- Deputy Headteacher	Mr M Duncan (appointed September 2023)
- Deputy Headteacher	Mr J Edwards (appointed September 2023)
- Assistant Headteacher	Mr L Bonnett (appointed September 2023)
- Assistant Headteacher	Ms R Carron
- Assistant Headteacher	Mr J Dudley-Hart
- Assistant Headteacher	Mrs J Harris
- Chief Financial Operating Officer	Mrs R Sanderson

### Company registration number

07547060 (England and Wales)

### Registered office

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## REFERENCE AND ADMINISTRATIVE DETAILS

---

### **Independent auditor**

Azets Audit Services  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH  
United Kingdom

### **Bankers**

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

### **Solicitors**

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

---

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

The Trust operates an Academy for pupils aged 11 to 18 and had a roll of 1543 in the school census in January 2023.

#### **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 2023

---

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

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

#### Organisational structure

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

The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy through its various committees and regular safeguarding and pupil premium reports and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

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

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

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

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

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

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

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

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

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### Trade union facility time

##### *Relevant union officials*

Number of employees who were relevant union officials during the relevant period	1
Full-time equivalent employee number	1.00

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

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

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

Total cost of facility time	1,728
Total pay bill	7,596,078
Percentage of the total pay bill spent on facility time	-

##### *Paid trade union activities*

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

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

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 & bursaries 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 is based at The Coopers' Company and Coborn School. The Academy is connected to the Havering Teacher Training Partnership, and the UCL Institute of Education in the training of new teachers.

#### Objects and aims

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 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.

#### Admissions

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 2022/2023 over subscription criteria will be used to determine to whom offers will be made:

1. Looked After Children, previously Looked After Children and children with an (EHCP) Educational Health Care Plan names The Coopers' Company and Coborn School.

If there are more applicants than there are places those applicants will be ranked according to the following oversubscription criteria which are stated in order of priority:

2. Children who have an exceptional medical or exceptional social need which is relevant to the School. Written evidence of this from a suitably qualified professional must be provided at the time of application demonstrating why CCCS is the only suitable option.

3. Children of staff currently at the school whose permanent contract (not time sheet) began two or more years before the application for admission is made.

4. Children whose siblings are current or former students of the School. The sibling(s) must have been admitted through the normal admissions procedure in Year 6 or through an in-year admission, where the parent/guardian(s) applied directly to the school, in Years 7-11.

5. A maximum of 10 of the remaining places will be offered to children of former students. If there are more applicants than places available these will be allocated on the basis of random allocation.

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 allocation.

c. 9% will be allocated from the remaining applications with RM11 and RM12 post codes only by random allocation.

d. 3% will be allocated from Tower Hamlets on the basis of proximity to the historic school in Bow.

e. 9% will be allocated from outside the London Borough of Havering from the School's historical area of Brentwood Borough Council by random allocation.



# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The following criteria will then be used for those who meet the religion requirement.

7 21 children (10% of admission number) to be selected on the basis of aptitude for sport (11 places) or music (10 places). (Paragraphs 8 and/or 9 of the Supplementary Information Form (SIF) and the relevant Aptitude for Sport and/or Music Application Form must be completed). If there are not enough applicants qualifying to be admitted, or acceptances, on one aptitude then remaining spaces will be filled with the other until the 10% quota is complete. The Sport/Music aptitude testing is independently verified by an external body.

Should any places remain unfilled these will be offered to applicants that do not meet the religion requirement. These applicants will be ranked using the same oversubscription above.

#### **In-Year Admission Arrangements:**

Waiting lists for Years 7 – 11 will be maintained for children that wish to join the school outside of the normal admissions round. Parents/carers requesting a place in this manner should complete the Coopers' Coborn Waiting List (in-year) SIF and return this to the School. In addition, an In-Year Common Application Form (ICAF) must be submitted to the Local Authority.

#### **In Year Oversubscription Criteria**

If a vacancy should arise in Years 8 – 11 and there is more than one applicant on the waiting list, the following oversubscription criteria, stated in order of priority, will be applied. For criterion points 2-6 below, applicants **must** be associated with a religious tradition.

1 Looked After Children and previously Looked After Children being exempt from the religion requirement.

2 Children who have an exceptional medical or social need which is relevant to the School. Written evidence of this from a suitably qualified professional must be provided at the time of application demonstrating why CCCS is the only suitable option.

3 Children of staff currently at the school whose permanent contract (not time sheet) began two or more years before the application for admission was made.

4 Children whose siblings are current or former students of the School. The sibling(s) must have been admitted through the normal admissions procedure in Year 6 or through an in-year admission, where the parent/guardian(s) applied directly to the school, in Years 7-11.

5 Children who demonstrate an aptitude for sport or music (if the total number of students originally admitted through the aptitude criteria in the year group is lower than 10% of the PAN).

6 Proximity of home address to the school.

In the event that any vacant place remains unfilled after the application of the In-Year Oversubscription Criteria then children who are not associated with a religious tradition as defined in paragraph 3 above will be considered. The applications will be ranked in accordance with criterion points above.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Strategic report

The academic year was another very busy one, with a return to our full extracurricular offer, including foreign trips and visits, a wide array of before and after school clubs, and day trips and visits to provide curriculum enrichment opportunities. Face to face events such as Open Evening returned, which allowed us to increase our levels of parental engagement. A major focus for the whole year was the preparation of our Year 11 and Year 13 students for the return of 'normal' GCSE and A Level exams.

Staff recruitment and retention was also a priority area, as some staff movement led to a greater reliance on temporary and supply teaching staff than is desirable. This is certainly an area which will continue to be a high priority in future academic years. The strategic decision was taken to review the structure of the Senior Leadership Team, to increase capacity and expertise. Two additional appointments were made, to take up their posts in September 2023, alongside a strategic review of the roles and responsibilities of Senior Leaders in the school. External expertise was accessed to support this process.

The autumn term was extremely busy, in no small part due to our Ofsted inspection. The inspection took place in September, and the school was judged to remain 'Good'. The report can be accessed here:

<https://reports.ofsted.gov.uk/provider/23/136600>

The school was especially pleased that our focus on developing a broad and balanced curriculum was recognized, as was the strong safeguarding culture within the school, and the excellent behavior and attitudes of our students.

We were also recognized, in November, as the highest performing state school in London, and the fifth highest performing in England, in The Sunday Times Parent Power Awards. This accolade was a testament to the hard work and dedication of our staff, students, and parents, and was especially welcome after the difficult 'COVID years' which schools had endured.

The spring term (and summer term) were dominated by works to mitigate against the presence of RAAC in significant parts of the school. All the preparatory work to survey the school estate took place in the spring, with works beginning in earnest in the summer. There was significant disruption in school, somewhat reduced by the fact that Years 11 and 13 were no longer in lessons but were sitting their exams. Large parts of the school were out of action whilst building works took place, including specialist teaching areas, such as design and technology workshops. We were able to use our good relationships with local academies to enable us to use their specialist teaching areas for key assessments for our exam classes. Support was also provided by a specialist team from the Department for Education, who oversaw the whole project. The initial work to prop the RAAC was successful, although changed guidance from the Department for Education has meant that further work has become necessary in the following academic year.

The summer term saw our long-awaited Section 48 inspection take place, following delays which were partly due to COVID. The rigorous inspection process saw the school gain recognition for its excellent RE teaching and curriculum provision, as well as our strong ethos and vision. The report can be accessed here:

<https://www.cooperscoborn.org.uk/wp-content/uploads/2023/06/Section-48-Report-Final-Version.pdf>

GCSE and A Level exams also took place, and the 2023 results were very pleasing indeed, especially give the fact that the exams were returning to the grade boundaries/standards last seen in 2019.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### Achievements and performance

Please note that the statistics provided for 2022 are provisional and finalised stats will not be released until February 2023.

	2018	2019	2022	2023
Number of pupils	179	173	179	184
Pupils with adjusted scores	2	2	1	
School progress score	0.39	0.47	0.51	0.6
Confidence interval	0.20 to 0.57	0.28 to 0.66	0.31 to 0.72	0.2
Progress banding	Above Average	Above Average	Above Average	Above Average
Disadvantaged	-0.67	0.31	0.26	0.68
Non-Disadvantaged	0.49	0.48	0.54	0.56
Local authority average	-0.09	-0.05	-0.17	
National average	-0.02	-0.03	-0.03	

### Percentage achieving grade 5 or above in English and maths

	2018	2019	2022	2023
Number of pupils	190	189	187	199
School	75%	77%	84%	78.4%

Reformed GCSEs are graded 1 (low) to 9 (high). Grade 5 in the new grading is a similar level of achievement to a high grade C or low grade B in the old grading.

### Attainment 8

	2018	2019	2022	2023
Number of pupils	190	189	187	199
School	60.86	60.54	64.55	62.38

Schools get a score based on how well pupils have performed in up to 8 qualifications, which include English, maths, 3 English Baccalaureate qualifications including sciences, computer science, history, geography and languages and 3 other additional approved qualifications.

### Students achieving 5+ standard passes inc. English & Maths

	2018	2019	2022	2023
Number of pupils	190	189	187	199
School	91%	90.5%	94.1%	91.%

Illustrates the percentage of students who achieve a grade 4 (standard pass) in 5 or more subjects which includes English and Maths.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The key headline provisional A Level data is below:

	2018	2019	2022	2023
Number of pupils	218	289	255	233
Progress Score (VA)	0.24	-0.07		
Average Point Score	38.44	37.93	44.16	38.92
Entries in which A*-A achieved	33.4%	31.3%	52.2%	33.6%
Entries in which A*-B achieved	67.9%	64.1%	80.0%	65.5%
Entries in which A*-E achieved	99.5%	98.7%	99.1%	98.7%

#### Key performance indicators

The key financial performance indicators of the trust are reserves levels, which are substantial and discussed in the financial review and pupil numbers given earlier in this report.

Additional key financial performance indicators include funds, excluding fixed assets, restricted funds and pension funds as a percentage of total income 22.3% (2022:17.7%), cash ratio of 3.30 (2022:2.17) and current ratio of 3.77 (2022: 2.81).

#### Going concern

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### 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 2023 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 2019), 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 2023, total expenditure of £10,756k (2022: £10,246k) was met by recurrent grant funding from the ESFA together with other incoming resources. The excess of income over expenditure in the year (excluding restricted fixed asset funds and transfers to restricted fixed asset funds) was £674k (2022: £191k expenditure over income).

During the year ended 31 August 2023 the Trust was operating at full capacity until the spring when the need to close areas of the school to facilitate remedial works on the ceilings containing RAAC, as a result unrestricted revenue streams increased over the year, added to this the school was named as beneficiary in the will of a former pupil and has received £450k to date. As a result of the RAAC within the school all non-essential building works have been halted. All of this has meant that despite the prevailing economic climate and the needs of an aging building, unrestricted income reserves have increased. Despite the challenging economic climate there has been no change to the Trust's reserves policy or any funds set aside for future commitments, however Governors are constantly reviewing this. The Trust received £nil (2022: £24k) of Covid funding. Further details on this can be found in note 4 to the accounts.

At 31 August 2023 the net book value of fixed assets was £2,309k (2022: £1,438k). 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 gain at 31 August 2023 reducing the deficit balance to £nil (2022: £265k), Governors have chosen to restrict the recognition of Pension assets in line with best practice, so no pension asset is recognised.

We were awarded a Condition Improvement Fund (CIF) grant towards the cost of pipework and heating replacement in the last financial year. This was a multi year project and the full anticipated cost was likely to be in the region of £2million. The first phase of this project completed in October 2022. Owing to the presence of RAAC the project is now on hold. We were also finalized the new open plan student toilets and new meeting room. Over the course of this year we have had to make repairs to leaking roofs, replace aging pipework and gas supplies, upgrade parts of the fire alarm system and remove trees to minimize the risk of subsidence, none of which were major projects but all ensure that the site is safe and fit for purpose. We have also commenced work on our IT hardware upgrade, this will be a three year project that will see the replacement of all staff and pupil computers to ensure that they are all windows 11 compliant by summer 2025, the estimated total cost of this project is £350k .

### Reserves policy

The level of reserves held takes into account the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The Governors keep this level of reserves under review at each Board meeting and aim to build and maintain reserves whilst ensuring the aims of the Trust are met.

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 in year short term deficits that may occur due to reduced Government funding or unplanned costs. The Governors have determined that the minimum level of free reserves should be equivalent to four weeks' expenditure, approximately £750k (2022: £750k).

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The Academy held total funds at 31 August 2023 of £4,811k (2022: £3,217k) comprising £nil (2022: £32k) of unspent government grants, £2,309k (2022: £1,438k) of fixed assets and £nil (2022: £160k) of unspent capital funding.

The Academy's current level of free reserves (unrestricted funds) was £2,502k (2022: £1,852k) (total funds less the amount held in fixed assets and restricted funds).

The pension reserve which is considered part of restricted funds was £nil (2022: £265k 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.

#### Principal risks and uncertainties

The Academy is exposed to a number of financial risks including credit, cashflow and liquidity risks, the Academy's system of internal controls to minimise risks in these areas. The Academy maintains an active risk register for the logging and mitigation of risks. The register is subject to regular review by Governors & SLT. Governors have identified the following principal risks and uncertainties facing the Academy as:

1. Safeguarding of students – this risk is mitigated by a wide range of policies and procedures including enhanced DBS checks made on all staff and volunteers every three years along with rigorous Health and Safety policies and procedures. Safeguarding (a Section 175 Audit) and Health & Safety are reviewed each year.
2. Insufficient funds to deliver the services to the appropriate level. - unfunded increases in teachers' and support staff pay along with rising costs as a result of inflationary pressures are weighing heavily on schools' budgets, the Academy is no exception. The Academy has implemented plans to reduce costs and create efficiencies in operations and will continue to look for ways to make further savings.
3. Lack of teaching resources, both staff and equipment - reduced confidence in the ability to maintain or provide suitably skilled supply teaching staff due to the countrywide retention and recruitment crisis in education has put significant pressure on all teaching staff. We will continue to monitor staffing levels and any impact on learning closely and make the necessary adjustments as required. Other resources and equipment are available and deployed according to curriculum need.
4. 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 and ensure that the Trust's estate remains safe, well-maintained and complies with all relevant regulations.

#### **Fundraising**

The academy trust does not use any external fundraisers. All fundraising undertaken during the year was monitored by the Trustees.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

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

Given the current economic outlook, we expect to see increasing pressure placed on our budget and are constantly looking at ways we can make the best use of the funds available.

The age of the school estate is of particular concern and will require significant investment over the coming years.

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

We will remain focused on our drive for continual improvement in standards with a particular focus on curriculum and assessment.

The most recent set of exam results has shown improvement in our performance since the last set of validated results in 2019. We look to make further great strides forward.

The last couple of years of major disruption appear to be behind us, but it is clear that significant challenges remain.

Recruitment of suitably qualified subject specialists is becoming increasingly challenging.

#### **Auditor**

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

A resolution proposing that Azets Audit Services be reappointed as auditor of the charitable company will be put to the members.

The Governors' report, incorporating a Strategic report, was approved by order of the Board of Governors, as the company directors, on 11 December 2023 and signed on its behalf by:

Mr J Fahy  
**Chair of Governors**

Ms S Hay  
**Accounting Officer**

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Scope of responsibility

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

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

### Governance

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

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Fahy (Chair of Governors)	4	4
Mr D Shore (Vice-Chair)	4	4
Ms C Day	3	4
Mr M Duncan	2	4
Mr M Edwards (Appointed 15 November 2022 and resigned 11 January 2023)	0	1
Mrs L Forsyth	3	4
Dr I Frood OBE	4	4
Ms S Hay (Accounting Officer)	4	4
Mr T Hayes	2	4
Mr N Jones	4	4
Mr J Kinnaird	3	4
Mr M Lane (Deceased 21 June 2023)	3	3
Mrs J McArdle	4	4
Ms K Schubert (Appointed 14 November 2022)	2	3
Mrs S Simon (Resigned 11 September 2023)	3	4
Dr E Sprunt	4	4
Mr S Lee (Resigned 19 October 2022)	3	4

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.

Yet again, there has been disruption to education in this last year, but this time due to industrial action by Teachers' Unions as well as the now widely documented RAAC roofing problems. We have had to make a number of adaptations at times, often at short notice, to deal with these matters and it is hoped that further major disruption to education can be minimised.



# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

School funding remains a perennial issue and we do not see this improving in the immediate future. We are fortunate in having healthy reserves, and these combined with a relentless focus on managing our finances and overall resources whilst ensuring best value for money will provide a level of stability and the opportunity to develop and refine our longer term plans and objectives.

Strong leadership, management at all levels and sound governance are all critical to the Academy's continued success. The recent restructuring and strengthening of the Academy's leadership will help drive further improvement. We continue to be staffed by subject specialists, but the shortage of teaching staff in most disciplines combined with the unfilled teacher training vacancies is a problem that all schools are now facing.

We will look to strengthen our governance with specifically targeted skill sets. Our motto of "Love as Brethren" is central to all our beliefs. We will review and update our vision and strategy, but as ever, our key objective is to ensure that all students will have access to a broad and balanced curriculum. We will ensure the opportunity for students to participate in an extensive range of extra curricular activities catering to all needs, thus allowing them to expand their horizons and providing them with the best possible basis on which to make informed decisions about their future.

Our focus on continued improvement in standards, both academic and behavioural will be central to our success as will be the need to look at curriculum and assessment models and adapt to any proposed changes that the current or successive governments might be considering.

Our Summer 2023 examination results showed continued improvement since the last set of externally validated results in 2019, but we know that there is more to be done. Detailed analysis by subject has highlighted areas for improvement and plans are already under way to tackle any underperformance. Starting from an already strong base, we expect to demonstrate further sustained improvements. What these last few years has taught us is that we can adapt to extreme challenges and maintain high standards. The education landscape is constantly changing. We are aware of what needs to be done and we are getting on with it.

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

An external review of governance is to take place in September 2023 by Juniper Education.

### **Conflicts of interest**

Conflicts of interests are managed by way of completion of a Declaration of Interest Form from Governors, Members and Staff, this information is collated and published on the school website.

Declaration of Interest is also a standard agenda item for every committee and governing board meeting. If a declaration of interest is made, then the individual will not be included in related discussions and will not be able to vote. Governors are not involved in any operational decisions.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### Committees

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

- Finance & Strategy
- Audit & Risk
- Standards and Performance
- Admissions
- HR & Pay

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

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

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

During the course of the academic year, the committee received and reviewed the monthly management accounts, approved contracts, received a benchmarking report and monitored the budget and expenditure. The Committee also closely oversaw the premises issue of RAAC on the school site. The committee also has oversight of all matters concerning Health & Safety.

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

<b>Governors</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mr J Fahy (Chair of Governors)	3	4
Mr D Shore (Vice-Chair)	4	4
Dr I Froud OBE	4	4
Ms S Hay (Accounting Officer)	4	4
Mrs J McArdle	2	2

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

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

Attendance at meetings in the year was as follows:

Governors	Meetings attended	Out of possible
Ms C Day	2	2
Mr N Jones	2	2
Dr E Sprunt	0	2

#### 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 Public Contracts Regulations

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 Academy has been monitoring the presence of RAAC within the school and employing the services of qualified surveyors to ensure we are meeting our obligations to keep the estate safe, well-maintained and compliant with all relevant regulations.

#### 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 2022 to 31 August 2023 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 2022 to 31 August 2023 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 Finance & Strategy Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Delegation of authority and segregation of duties;
- Identification and management of risks.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## GOVERNANCE STATEMENT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

The Board has considered the need for a specific internal audit function and has decided not to appoint a Responsible Officer. However, the Governors have appointed Juniper Education's Internal Controls Evaluation Service of Essex County Council as Internal Auditor. The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Academy Trust's systems & controls. The service provides a report to the Board on the operation of the systems of control and on the discharge of the Board's financial responsibilities. In September 2023 they will be performing a review of Governance.

The checks carried out in the current period include:

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

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

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

There has been 1 external Health & Safety audit carried out during this time frame, (April 2023), by Havering Education Services.

In terms of Safeguarding, a Section 175 Audit was carried out via Havering in October 2022.

A Report on Examination Arrangements for General and Vocational Examinations and Assessments was carried out by JCQ in June 2023 and a fully compliant report received.

A Section 48 Inspection was carried out in April 2023 and an overall judgement of Good was awarded along with an additional judgement of excellent.

An Ofsted inspection took place on 21 & 22 September 2022; the school retained its "good" grading.

#### **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 11 December 2023 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 2023***

---

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, including for estates safety and management, 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 Academy Trust Handbook 2022, including responsibilities for estates safety and management.

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 Academy Trust Handbook 2022.

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**

11 December 2023

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF GOVERNORS' RESPONSIBILITIES

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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 2022 to 2023 published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2022 to 2023;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The 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 11 December 2023 and signed on its behalf by:

Mr J Fahy  
**Chair of Governors**

Ms S Hay  
**Accounting Officer**

# 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 2023**

---

### Opinion

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

In our opinion the accounts:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

We have nothing to report in this regard.

# 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 2023**

---

### **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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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



# THE COOPERS' COMPANY AND COBORN SCHOOL

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

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

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

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

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

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

### **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 FCCA (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services**

12 December 2023

**Chartered Accountants  
Statutory Auditor**

First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
United Kingdom  
DA14 5RH

# 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 2023**

---

In accordance with the terms of our engagement letter dated 26 June 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

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

The accounting officer is responsible, under the requirements of The Coopers' Company and Coborn School's funding agreement with the Secretary of State for Education dated 31 March 2011 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

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

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

### **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 2022 to 31 August 2023 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  
First Floor  
River House  
1 Maidstone Road  
Sidcup  
Kent  
DA14 5RH  
United Kingdom

Dated: 12 December 2023

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Unrestricted funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total 2023 £'000	Total 2022 £'000
<b>Income and endowments from:</b>						
Donations and capital grants	3	794	546	777	2,117	1,126
Charitable activities:						
- Funding for educational operations	4	467	9,155	-	9,622	9,005
Other trading activities	5	228	-	-	228	307
Investments	6	28	-	-	28	2
<b>Total</b>		<u>1,517</u>	<u>9,701</u>	<u>777</u>	<u>11,995</u>	<u>10,440</u>
<b>Expenditure on:</b>						
Charitable activities:						
- Educational operations	8	512	10,032	212	10,756	10,246
<b>Total</b>	7	<u>512</u>	<u>10,032</u>	<u>212</u>	<u>10,756</u>	<u>10,246</u>
<b>Net income/(expenditure)</b>		1,005	(331)	565	1,239	194
Transfers between funds	16	(355)	209	146	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains on defined benefit pension schemes	18	-	355	-	355	3,234
<b>Net movement in funds</b>		650	233	711	1,594	3,428
<b>Reconciliation of funds</b>						
Total funds brought forward		1,852	(233)	1,598	3,217	(211)
Total funds carried forward		<u>2,502</u>	<u>-</u>	<u>2,309</u>	<u>4,811</u>	<u>3,217</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

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

FOR THE YEAR ENDED 31 AUGUST 2023

Comparative year information Year ended 31 August 2022	Notes	Unrestricted	Restricted funds:		Total
		funds	General	Fixed asset	2022
		£'000	£'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and capital grants	3	328	309	489	1,126
Charitable activities:					
- Funding for educational operations	4	432	8,573	-	9,005
Other trading activities	5	307	-	-	307
Investments	6	2	-	-	2
<b>Total</b>		<u>1,069</u>	<u>8,882</u>	<u>489</u>	<u>10,440</u>
<b>Expenditure on:</b>					
Charitable activities:					
- Educational operations	8	472	9,670	104	10,246
<b>Total</b>	7	<u>472</u>	<u>9,670</u>	<u>104</u>	<u>10,246</u>
<b>Net income/(expenditure)</b>		597	(788)	385	194
Transfers between funds	16	(701)	391	310	-
<b>Other recognised gains/(losses)</b>					
Actuarial gains on defined benefit pension schemes	18	-	3,234	-	3,234
<b>Net movement in funds</b>		(104)	2,837	695	3,428
<b>Reconciliation of funds</b>					
Total funds brought forward		1,956	(3,070)	903	(211)
Total funds carried forward		<u>1,852</u>	<u>(233)</u>	<u>1,598</u>	<u>3,217</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## BALANCE SHEET

AS AT 31 AUGUST 2023

		2023		2022	
	Notes	£'000	£'000	£'000	£'000
<b>Fixed assets</b>					
Tangible assets	12		2,309		1,438
<b>Current assets</b>					
Debtors	13	429		726	
Cash at bank and in hand		2,981		2,448	
		<u>3,410</u>		<u>3,174</u>	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(908)		(1,130)	
		<u></u>		<u></u>	
<b>Net current assets</b>			2,502		2,044
<b>Net assets excluding pension liability</b>			4,811		3,482
Defined benefit pension scheme liability	18		-		(265)
			<u></u>		<u></u>
<b>Total net assets</b>			4,811		3,217
			<u></u>		<u></u>
<b>Funds of the Academy Trust:</b>					
<b>Restricted funds</b>	16				
- Fixed asset funds			2,309		1,598
- Restricted income funds			-		32
- Pension reserve			-		(265)
			<u></u>		<u></u>
<b>Total restricted funds</b>			2,309		1,365
<b>Unrestricted income funds</b>	16		2,502		1,852
			<u></u>		<u></u>
<b>Total funds</b>			4,811		3,217
			<u></u>		<u></u>

The accounts on pages 26 to 50 were approved by the Governors and authorised for issue on 11 December 2023 and are signed on their behalf by:

Mr J Fahy  
Chair of Governors

Ms S Hay  
Accounting Officer

Company registration number 07547060 (England and Wales)

# THE COOPERS' COMPANY AND COBORN SCHOOL

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2023

---

	Notes	2023 £'000	£'000	2022 £'000	£'000
<b>Cash flows from operating activities</b>					
Net cash provided by operating activities	19		811		229
<b>Cash flows from investing activities</b>					
Dividends, interest and rents from investments		28		2	
Capital grants from DfE Group		777		483	
Purchase of tangible fixed assets		(1,088)		(634)	
Proceeds from sale of tangible fixed assets		5		1	
<b>Net cash used in investing activities</b>			(278)		(148)
<b>Net increase in cash and cash equivalents in the reporting period</b>			533		81
Cash and cash equivalents at beginning of the year			2,448		2,367
<b>Cash and cash equivalents at end of the year</b>			2,981		2,448
<b>Relating to:</b>					
Bank and cash balances			1,100		1,045
Short term deposits			1,881		1,403

---

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 1 Accounting policies

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

##### 1.1 Basis of preparation

The accounts of the 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 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

##### 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.

###### 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.



# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 1 Accounting policies

(Continued)

#### 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 2023

---

### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets and depreciation

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

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

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

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

Freehold land and buildings	Land not depreciated, Building 2% - 20%
Plant and Machinery	5 years
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 of services it must provide.

#### 1.7 Leased assets

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

#### 1.8 Financial instruments

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

##### Financial assets

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

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

---

### 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 2023

---

### 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 2023. 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.

The pension value also includes an asset ceiling adjustment and the assumptions used to calculate this are:

- The scheme is open to new entrants;
- There is a minimum funding requirement in relation to the LGPS;
- There is the ability to recover a surplus through the ability to reduce future contributions (not refund)
- In calculating the surplus, the present value of current and past service costs is offset against the future contributions over the future period;
- The present value in the above calculations are calculated using an annuity representing participation into perpetuity.

#### 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.

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 2023

### 3 Donations and capital grants

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Trips	-	463	463	169
Donation for fixed assets	-	-	-	6
Capital grants	-	777	777	483
Other donations	794	83	877	468
	<u>794</u>	<u>1,323</u>	<u>2,117</u>	<u>1,126</u>

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

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>DfE / ESFA grants</b>				
General annual grant (GAG)	-	8,382	8,382	8,044
Other DfE / ESFA grants:				
Pupil premium	-	78	78	75
Teachers pension grants	-	106	106	115
Teachers pay grants	-	-	-	41
Supplementary grant	-	190	190	79
Rates	-	54	54	51
Mainstream schools additional grant	-	90	90	-
Others	-	37	37	29
	<u>-</u>	<u>8,937</u>	<u>8,937</u>	<u>8,434</u>
<b>Other government grants</b>				
Local authority grants	-	210	210	102
<b>Exceptional government funding</b>				
Other Coronavirus funding	-	-	-	24
<b>Other funding</b>				
Catering income (pupils)	467	-	467	432
Other incoming resources	-	8	8	13
	<u>467</u>	<u>8</u>	<u>475</u>	<u>445</u>
<b>Total funding</b>	<u>467</u>	<u>9,155</u>	<u>9,622</u>	<u>9,005</u>

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

- Included within other coronavirus funding above is mass testing funding of £nil (2022: £24k).

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 5 Other trading activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Income from services and facilities	-	-	-	11
Catering income (adults)	14	-	14	19
Other income	214	-	214	277
	<u>228</u>	<u>-</u>	<u>228</u>	<u>307</u>

### 6 Investment income

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
Other investment income	28	-	28	2
	<u>28</u>	<u>-</u>	<u>28</u>	<u>2</u>

### 7 Expenditure

	Staff costs £'000	Non-pay expenditure		Total 2023 £'000	Total 2022 £'000
		Premises £'000	Other £'000		
Academy's educational operations					
- Direct costs	6,679	44	1,064	7,787	7,335
- Allocated support costs	1,163	996	810	2,969	2,911
	<u>7,842</u>	<u>1,040</u>	<u>1,874</u>	<u>10,756</u>	<u>10,246</u>

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

	2023 £'000	2022 £'000
Depreciation of tangible fixed assets	217	103
(Gain)/loss on disposal of fixed assets	(5)	1
Fees payable to auditor for:		
- Audit	14	12
- Other services	2	2
Net interest on defined benefit pension liability	12	54
	<u>217</u>	<u>103</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 8 Charitable activities

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000	Total 2022 £'000
<b>Direct costs</b>				
Educational operations	-	7,787	7,787	7,335
<b>Support costs</b>				
Educational operations	512	2,457	2,969	2,911
	<u>512</u>	<u>10,244</u>	<u>10,756</u>	<u>10,246</u>
			<b>2023</b>	<b>2022</b>
			<b>£'000</b>	<b>£'000</b>
<b>Analysis of support costs</b>				
Support staff costs			1,169	1,127
Depreciation			168	75
Premises costs			828	827
Legal costs			6	9
Other support costs			771	862
Governance costs			27	11
			<u>2,969</u>	<u>2,911</u>

### 9 Staff

#### Staff costs

Staff costs during the year were:

	2023 £'000	2022 £'000
Wages and salaries	5,752	5,444
Social security costs	585	581
Pension costs	1,322	1,538
	<u>7,659</u>	<u>7,563</u>
Staff costs - employees	7,659	7,563
Agency staff costs	183	143
	<u>7,842</u>	<u>7,706</u>
Staff development and other staff costs	42	47
	<u>7,884</u>	<u>7,753</u>
Total staff expenditure	7,884	7,753

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 9 Staff

(Continued)

#### Staff numbers

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

	2023 Number	2022 Number
Teachers	96	103
Administration and support	96	111
Management	7	7
	<u>199</u>	<u>221</u>

#### Higher paid staff

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

	2023 Number	2022 Number
£60,001 - £70,000	4	3
£70,001 - £80,000	3	1
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u>      </u>	<u>      </u>

#### Key management personnel

The key management personnel of the Academy Trust comprise the Governors and the Senior Leadership Team as listed on page 1. The total amount of employee benefits (including employer pension contributions and national insurance) received by key management personnel for their services to the Academy Trust was £695k (2022: £635k).



# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 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 £100,000 - £105,000 (2022: £95,000 - £100,000)
- Employer's pension contributions £20,000 - £25,000 (2022: £20,000 - £25,000)

K Schubert (staff - appointed on 31/08/2022):

- Remuneration £45,000 - £50,000 (2022: not appointed)
- Employer's pension contributions £10,000 - £15,000 (2022: not appointed)

M Duncan (staff):

- Remuneration £60,000 - £65,000 (2022: £60,000 - £65,000)
- Employer's pension contributions £15,000 - £20,000 (2022: £10,000 - £15,000)

J McArdle (staff):

- Remuneration £15,000 - £20,000 (2022: £10,000 - £15,000)
- Employer's pension contributions £0 - £5,000 (2022: £0 - £5,000)

J Kinnard (staff):

- Remuneration £50,000 - £55,000 (2022: £45,000 - £50,000)
- Employer's pension contributions £10,000 - £15,000 (2022: £10,000 - £15,000)

B Ryan (staff - resigned 31/08/2022):

- Remuneration £nil (2022: £50,000 - £55,000)
- Employer's pension contributions £nil (2022: £10,000 - £15,000)

During the year, reimbursed payments to Governors amounted to £366 (2022: £124) paid to 2 Governors (2022: 2 Governors) for travel and equipment.

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

#### 11 Governors' and officers' insurance

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 12 Tangible fixed assets

	Freehold land and buildings £'000	Plant and Machinery £'000	Computer equipment £'000	Fixtures, fittings & equipment £'000	Motor vehicles £'000	Total £'000
<b>Cost</b>						
At 1 September 2022	935	536	421	575	127	2,594
Additions	766	133	140	45	4	1,088
Disposals	-	-	(74)	-	-	(74)
At 31 August 2023	1,701	669	487	620	131	3,608
<b>Depreciation</b>						
At 1 September 2022	125	17	406	496	112	1,156
On disposals	-	-	(74)	-	-	(74)
Charge for the year	44	101	29	33	10	217
At 31 August 2023	169	118	361	529	122	1,299
<b>Net book value</b>						
At 31 August 2023	1,532	551	126	91	9	2,309
At 31 August 2022	810	519	15	79	15	1,438

Included in land and buildings is freehold land valued on transfer to the Academy at £500k (2022: £500k) which is not depreciated.

Additions of £766k in freehold land and buildings above relate to £723k of RAAC costs and a further £43k relating to enhancement costs to the Drama Block; Toilet Block; and meeting rooms.

### 13 Debtors

	2023 £'000	2022 £'000
Trade debtors	6	14
VAT recoverable	165	141
Prepayments and accrued income	258	571
	429	726

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

	2023 £'000	2022 £'000
Trade creditors	149	487
Other taxation and social security	147	144
Other creditors	183	179
Accruals and deferred income	429	320
	908	1,130

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 15 Deferred income

	2023 £'000	2022 £'000
Deferred income is included within:		
Creditors due within one year	261	150
	<u>261</u>	<u>150</u>
Deferred income at 1 September 2022	150	142
Released from previous years	(150)	(142)
Resources deferred in the year	261	150
	<u>261</u>	<u>150</u>
Deferred income at 31 August 2023	261	150
	<u>261</u>	<u>150</u>

Deferred income comprises funds received for: advances for trips, extra-curricular activities income, PFA income, and other amounts relating to 22/23.

#### 16 Funds

	Balance at 1 September 2022 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2023 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	8,382	(8,674)	292	-
Pupil premium	-	78	(78)	-	-
Teachers pension grants	-	106	(106)	-	-
Supplementary grant	-	190	(190)	-	-
Rates	-	54	(54)	-	-
Other DfE / ESFA grants	-	127	(127)	-	-
Other government grants	32	210	(242)	-	-
Other restricted funds	-	554	(471)	(83)	-
Pension reserve	(265)	-	(90)	355	-
	<u>(233)</u>	<u>9,701</u>	<u>(10,032)</u>	<u>564</u>	<u>-</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	160	777	-	(937)	-
General Fixed Assets	1,438	-	(212)	1,083	2,309
	<u>1,598</u>	<u>777</u>	<u>(212)</u>	<u>146</u>	<u>2,309</u>
<b>Total restricted funds</b>	<u>1,365</u>	<u>10,478</u>	<u>(10,244)</u>	<u>710</u>	<u>2,309</u>
<b>Unrestricted funds</b>					
General funds	1,852	1,517	(512)	(355)	2,502
	<u>1,852</u>	<u>1,517</u>	<u>(512)</u>	<u>(355)</u>	<u>2,502</u>
<b>Total funds</b>	<u>3,217</u>	<u>11,995</u>	<u>(10,756)</u>	<u>355</u>	<u>4,811</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 AUGUST 2023**

---

### 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 2023.

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

Other DfE/ESFA grants: This relates to Mainstream Schools Additional grant, Tutoring funding and Mentoring funding.

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

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

DfE/ESFA capital grants: This includes the Devolved Formula Capital, RAAC funding and Condition Improvement Funding (CIF) Grants.

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

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 16 Funds

(Continued)

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

	Balance at 1 September 2021 £'000	Income £'000	Expenditure £'000	Gains, losses and transfers £'000	Balance at 31 August 2022 £'000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	-	8,044	(8,435)	391	-
Pupil premium	-	75	(75)	-	-
Teachers pension grants	-	115	(115)	-	-
Teachers pay grants	-	41	(41)	-	-
Supplementary grant	-	79	(79)	-	-
Rates	-	51	(51)	-	-
Other DfE / ESFA grants	-	29	(29)	-	-
Other government grants	-	102	(70)	-	32
COVID funds	-	24	(24)	-	-
Other restricted funds	-	322	(322)	-	-
Pension reserve	(3,070)	-	(429)	3,234	(265)
	<u>(3,070)</u>	<u>8,882</u>	<u>(9,670)</u>	<u>3,625</u>	<u>(233)</u>
<b>Restricted fixed asset funds</b>					
DfE group capital grants	-	483	-	(323)	160
General Fixed Assets	903	6	(104)	633	1,438
	<u>903</u>	<u>489</u>	<u>(104)</u>	<u>310</u>	<u>1,598</u>
<b>Total restricted funds</b>	<u>(2,167)</u>	<u>9,371</u>	<u>(9,774)</u>	<u>3,935</u>	<u>1,365</u>
<b>Unrestricted funds</b>					
General funds	1,956	1,069	(472)	(701)	1,852
	<u>1,956</u>	<u>1,069</u>	<u>(472)</u>	<u>(701)</u>	<u>1,852</u>
<b>Total funds</b>	<u>(211)</u>	<u>10,440</u>	<u>(10,246)</u>	<u>3,234</u>	<u>3,217</u>

### 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 2023 are represented by:</b>				
Tangible fixed assets	-	-	2,309	2,309
Current assets	2,502	908	-	3,410
Current liabilities	-	(908)	-	(908)
<b>Total net assets</b>	<u>2,502</u>	<u>-</u>	<u>2,309</u>	<u>4,811</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 17 Analysis of net assets between funds

(Continued)

	Unrestricted Funds £'000	Restricted funds: General £'000	Fixed asset £'000	Total Funds £'000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	1,438	1,438
Current assets	1,852	1,162	160	3,174
Current liabilities	-	(1,130)	-	(1,130)
Pension scheme liability	-	(265)	-	(265)
<b>Total net assets</b>	<b>1,852</b>	<b>(233)</b>	<b>1,598</b>	<b>3,217</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 the London Borough of Havering. Both are multi-employer defined benefit schemes.

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

Contributions of £151k (2022: £147k) were payable to the schemes at 31 August 2023 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 academy trusts. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary. These contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations

(Continued)

The key elements of the valuation and subsequent consultation are:

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

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £932k (2022: £893k).

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 22.38% for employers and 5.5% to 12.5% for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

<b>Total contributions made</b>	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Employer's contributions	312	270
Employees' contributions	87	74
	<hr/>	<hr/>
Total contributions	399	344
	<hr/>	<hr/>
<b>Principal actuarial assumptions</b>	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Rate of increase in salaries	3.70	3.90
Rate of increase for pensions in payment/inflation	3.00	3.20
Discount rate for scheme liabilities	5.20	4.25
	<hr/>	<hr/>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

#### 18 Pension and similar obligations

(Continued)

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	19.8	21.6
- Females	24.0	24.0
Retiring in 20 years		
- Males	21.9	22.6
- Females	25.7	25.7

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

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Discount rate - 0.1%	112	124
Life expectancy + 1 year	239	244
Pension rate + 0.1%	105	116
Salary rate + 0.1%	9	9

#### Defined benefit pension scheme net asset/(liability)

	<b>2023</b>	<b>2022</b>
	<b>£'000</b>	<b>£'000</b>
Scheme assets	5,974	5,844
Scheme obligations	(5,974)	(6,109)
Net asset/(liability)	-	(265)

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

	<b>2023</b>	<b>2022</b>
	<b>Fair value</b>	<b>Fair value</b>
	<b>£'000</b>	<b>£'000</b>
Equities	2,740	2,454
Bonds	1,912	1,578
Property	1,274	1,578
Other assets	446	234
Asset ceiling adjustment	(398)	-
Total market value of assets	5,974	5,844

The actual return on scheme assets was £(79,000) (2022: £(454,000)).



# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

18 Pension and similar obligations	(Continued)	
Amount recognised in the statement of financial activities	2023 £'000	2022 £'000
Current service cost	390	645
Interest income	(253)	(102)
Interest cost	265	156
	<hr/>	<hr/>
Total operating charge	402	699
	<hr/> <hr/>	<hr/> <hr/>
<b>Changes in the present value of defined benefit obligations</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
At 1 September 2022	6,109	9,183
Current service cost	390	645
Interest cost	265	156
Employee contributions	87	74
Actuarial gain	(687)	(3,790)
Benefits paid	(190)	(159)
	<hr/>	<hr/>
At 31 August 2023	5,974	6,109
	<hr/> <hr/>	<hr/> <hr/>
<b>Changes in the fair value of the Academy Trust's share of scheme assets</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
At 1 September 2022	5,844	6,113
Interest income	253	102
Actuarial (gain)/loss	66	(556)
Employer contributions	312	270
Employee contributions	87	74
Benefits paid	(190)	(159)
Asset ceiling adjustment	(398)	-
	<hr/>	<hr/>
At 31 August 2023	5,974	5,844
	<hr/> <hr/>	<hr/> <hr/>

Included within the pension assets above is an "asset ceiling adjustment". The asset ceiling is the present value of the economic benefits that the employer can recover from the plan, such as reduced contributions or cash refunds. It is deemed for the Trust that the future costs expected for the employers contributions will outweigh the future service costs and therefore there is no economic benefit to the Trust and therefore the asset value is reduced to zero.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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

	Notes	2023 £'000	2022 £'000
Net income for the reporting period (as per the statement of financial activities)		1,239	194
Adjusted for:			
Capital grants from DfE and other capital income		(777)	(489)
Investment income receivable	6	(28)	(2)
Defined benefit pension costs less contributions payable	18	78	375
Defined benefit pension scheme finance cost	18	12	54
Depreciation of tangible fixed assets		217	103
Profit/(loss) on disposal of fixed assets		(5)	1
Decrease/(increase) in debtors		297	(533)
(Decrease)/increase in creditors		(222)	526
<b>Net cash provided by operating activities</b>		<u>811</u>	<u>229</u>

#### 20 Analysis of changes in net funds

	1 September 2022 £'000	Cash flows £'000	31 August 2023 £'000
Cash	1,045	55	1,100
Cash equivalents	1,403	478	1,881
	<u>2,448</u>	<u>533</u>	<u>2,981</u>

#### 21 Long-term commitments

##### Operating leases

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

	2023 £'000	2022 £'000
Amounts due within one year	13	21
Amounts due in two and five years	26	32
Amounts due after five years	3	5
	<u>42</u>	<u>58</u>

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

---

#### 22 Capital commitments

	2023 £'000	2022 £'000
Expenditure contracted for but not provided in the accounts	-	188

At 31 August 2022 the trust was committed to expenditure on capital projects that were due to be completed after the year end. The commitments were £28k for toilet and meeting room works and £160k for a pipework project. These commitments will be largely funded by the unspent capital funding showing in note 16.

Additional RAAC works are due to take place after the year, however at 31 August 2023 the trust were not committed to these costs.

#### 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 £258k (2022: £333k) for reimbursement of agreed expenditure for discretionary spending including support for students, staff, maintenance of property, extra-curricular activities and counselling. The Educational Foundation donated £111k (2022: £85k) from the proceeds of letting Academy facilities owned by the Educational Foundation. Expenditure was also incurred during the year of £nil (2022: £1k).

At the year end the Educational Foundation owed the Academy £nil (2022: £nil).

Coopers Coborn Allweather Pitch Ltd (company number 02784814) is a related party by virtue of the fact it shares directors with the academy trust. During the year the trust received income of £3k (2022: £5k) and incurred expenditure of £0.1k (2022: £7k).

At the year end the company owed the Academy trust £nil (2022: £1k).

'Is this fun for everyone' is a related party by virtue of the fact a director of the academy trust is in a senior position at this organisation. During the year the academy trust incurred expenditure of £0.1k (2022: £1k). £nil (2022: £nil) balance was outstanding at the year end.

Mr M Duncan's brother is employed by the academy trust as a sports coach. The appointment was made in open competition and Mr M Duncan was not involved in the decision-making process regarding the appointment. His brother is paid within normal pay scales for the role and receives no special treatment as a result of the relationship to Mr M Duncan.

#### 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.

# THE COOPERS' COMPANY AND COBORN SCHOOL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 AUGUST 2023*

---

### **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 2023 the Trust received £16k (2022: £18k) and disbursed £16k (2022: £12k) from the fund. An amount of £20k (2022:£20k) is included in other creditors relating to undistributed funds that is repayable to ESFA.