

**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Members**

P Louden	
P Thorn	
S Lumb	
C Ashfield	Resigned 22 February 2016
W Richard	Appointed 19 July 2016
J Batten	Appointed 17 July 2016

**Trustees / Governors**

P Louden *#	Chairman
S Lumb *#	Vice Chair
P Thorn *#	Chair of Finance & Resources and Audit
J Batten	
H Swidenbank *#	Headteacher & Accounting Officer
D Armstrong	
G Lilley	
W Richard	
M Tucker	
C Haines	Appointed 01 December 2015 / Resigned 06 October 2016
C Ashfield	Resigned 22 February 2016
R McWilliams	Resigned 01 December 2015
J Doarks	Resigned 31 October 2015
C Saxon	Resigned 31 October 2015
M Foster	Staff governor
G Jons*	Staff governor Appointed 01 November 2015
H Hannam	Appointed 04 October 2016

\* member of the finance and general purposes committee

# members of the audit committee

**Company Secretary**

G Newman

**Senior Management Team**

H Swidenbank	Headteacher
E Hillyard	Deputy Head
C Thomas	Deputy Head
B Sanderson	Assistant Head
P Slater	Assistant Head
R McAlaney	Assistant Head
H Hannam	Assistant Head
G Newman	Business Manager

**Company Name**

Cox Green School

**Principal and registered office**

Cox Green School, Highfield Lane, Maidenhead, Berkshire, SL6 3AX

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Company registered number**

07831255 (England & Wales)

**Independent Auditors**

MHA MacIntyre Hudson, Abbey Place, 24 - 28 Easton Street, High Wycombe, Buckinghamshire, HP11 1NT

**Bankers**

Lloyds TSB, 45 High Street, Maidenhead, Berkshire, SL6 1JS

**Solicitors**

Veale Wazborough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS

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**COX GREEN SCHOOL**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2016. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area covering Maidenhead. It has a pupil capacity of 1082 and had a roll of 857 in the school census of May 2016.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Status and History**

Cox Green School is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The current members of the charitable company are included in the Reference and Administrative Details on pages 1 and 2.

The principal activity of the Trust is currently to run a senior school for boys and girls located in Maidenhead, Berkshire.

Cox Green School runs a school that was originally a local authority operated school in Maidenhead, Berkshire that was founded in 1967 and converted to academy status on 1 December 2011. The charitable company was incorporated on 1 November 2011.

Cox Green School is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 20 October 2011.

### **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 trustees of Cox Green School are also the directors and trustees of the charitable company for the purposes of company law. The Charitable Company is known as Cox Green Academy.

Details of the trustees who served throughout the year except as noted are included in the reference and Administrative Details on pages 1 and 2.

### **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.

### **Trustees' Indemnities**

The school has taken out a combined insurance policy that includes buildings and contents, and liability insurance covering employees, (including teaching and administrative staff and Trustees), and third party cover arising from negligent acts errors and omissions where the school has a legal liability. The limit of indemnity for the main liability covers is £25m and for Trustees indemnity £1m. Other cover included in the policy is for personal accident, travel, and engineering plant and equipment. The total premium cost is £34,806.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Method of Recruitment and Appointment or Election of Trustees**

The trustees have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New trustees will then be sought with these skills, either as additional trustees or replacements when existing trustees stand down. It is anticipated that the great majority of new trustees will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future well-being of the school and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within Maidenhead in Berkshire.

To ensure a proper representation of parents, elections are held for parent trustees and these positions are limited to those having children who currently attend the school.

New trustees will be appointed to the board by the existing trustees until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of 4 years. At the end of a 4 year term, retiring trustees are eligible for re-election for a further term.

**Policies and Procedures Adopted for the Induction and Training of Trustees**

New trustees receive information packs and meet with the Chair of Trustees to discuss the role of trustees and the requirements of Cox Green School. Individual trustees attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date.

**Organisational Structure**

The trustees have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to trustees and appointing the Headteacher and approving the structure of staff and by definition key members.

The trustees meet as a board five or six times each year. All decisions reserved to the trustees are taken by the board as a whole. Board committees meet normally four or five times each year to consider detailed matters and recommend decisions to the full board.

There are 5 such committees:

*Leadership and Management*  
*Finance and Resources*  
*Audit Committee*  
*Teaching and Learning*  
*People and External Relations*

Additionally, ad hoc groups of trustees are established to consider specific issues and make recommendations to the board.

The Headteacher is the Accounting Officer and works closely with both the other trustees and the senior staff of the Academy School.

The day-to-day management of the Academy rests with the Headteacher who has overall responsibility for the school. The Headteacher is responsible for establishing a Senior Leadership Team, including the Business Manager and the Deputy Head.

Decisions are taken at meetings of the full board in consideration of reports and recommendations from Trustees committees, the Headteacher and the School Business Manager. Members of staff, in addition to the Headteacher and Deputy Headteachers, attend committee meetings to present reports in their areas of responsibility, for example curriculum progress and development, Pupil Premium and special educational needs.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Organisational Structure (continued)**

A committee of trustees undertakes the annual performance review of the Headteacher and monitors performance and achievements against targets. Individual trustees sit in on classes and report thereon. Individual trustees assume responsibility for particular areas of school life, for example health and safety, safeguarding, special educational needs, and report thereon.

Throughout in the management of the school and in the conduct of the Governing Body, the emphasis is on openness, accessibility and accountability. Trustees are encouraged to, and do, participate fully in the work of the committees and the Governing Body and are encouraged to bring matters of concern before trustees. Annually, after publication of examination results, trustees undertake a thorough review of the results and consider implications for the curriculum and pastoral activities within the school.

Each year the Senior Leadership Team meets to prepare the School Development Plan (SDP) and this is subsequently presented to trustees for consideration, challenge and approval. The plan details academic targets and includes strategic aims, as well as initiatives to further develop the school community. An objective of the SLT is to ensure all round excellence within the school and the best possible education for students as well as good working conditions for staff. Once agreed, management has the responsibility of delivering the plan and reporting progress on a regular basis to the various committees and ultimately the full Governing Body.

Coordinated with the objectives of the SDP is the annual financial plan and budget, which is the responsibility of the Headteacher and School Business Manager who present it to the Finance & Resources Committee for consideration and challenge prior to making a recommendation to the Trustees. Once approved, the School Business Manager monitors income and expenditure and will regularly report the financial status of the school to the Headteacher, Finance & Resources Committee, and the Full Governing Body.

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

The trustees of the academy do not receive any remuneration.

The pay and remuneration of the senior management team employed by the school is defined by the School Teachers Pay and Conditions Document and the National Local Government Association pay directives. These regulations are then subject to the school appraisal system and verification by the governors salary committee held once a year. The headteacher is subject to a separate Appraisal Review Committee consisting of 2 governors. The delegated governors may be supported by an external advisor if it is deemed necessary.

**Related parties and other connected charities and organisations.**

Cox Green School exists as a single entity and is not part of a wider federation of academies and has no other relationships with related parties or connected charities and organisations, other than the Cox Green School Parent Teacher Association. This is a charity registered with the Charity Commission (1042583) which organises events to raise money for the academy (note 24).

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**OBJECTIVES AND ACTIVITIES**

**Objects and Aims**

The charitable objectives for which the charitable company was established are set down in the governing document as follows:

To provide exceptional learning opportunities for our students by

- Outstanding teaching and learning. The school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students
- Care for the individual. The structures and ethos of the school ensure care for the individual and support for the learning of each student
- A fit place to learn. The school aims to provide an inspirational and well run environment in which students can learn and grow
- Aspirational leadership. Every leader in the school keeps their area of responsibility under review and strives to be the best.

**Objectives, Strategies and Activities**

To ensure these aims are met the trustees' use the following key measures to assess the success of the activities of the charitable company:

- Examination results and individual progress are measured against targets set at the beginning of each academic year and national benchmarks
- Achievement made against the School Development plan
- Budgets agreed and measured against actual performance and associated financial criteria
- Internal departmental inspections by SLT
- Headteacher reports to trustees covering all aspects of school operations, performance and staff and pupil welfare

All the objectives are owned by members of the Leadership Team and monitored through Trustee Committee meetings and the Full Governing Body.

**Public Benefit**

The Trustees of the Academy Trust have complied with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.



## **STRATEGIC REPORT**

### **Achievements and Performance**

Cox Green School has experienced another successful year following a Good judgement from Ofsted in May 2015. We are proud of the many achievements including:

- Sustained exam results signifying a positive stepped change;
- Creating an enhanced learning environment through the refurbishment of existing and creation of additional classrooms and resources giving improved facilities to cater for an increase in roll
- Providing opportunities for students to take part in numerous trips, residential and extra-curricular activities;
- Further development of the role of the Governing Body to provide both support and challenge and to ensure that members are aware and informed of their responsibilities and accountabilities;

The outcomes of public examinations are above national averages. This year 88% of students attained 5 A\*-C grades which is 28% higher than the national average. 75% of students attained 5 A\* - C including English and Maths, which means that we continue to be the highest performing, mixed secondary school, in the Maidenhead area.

Achievement in the core subjects was particularly strong and well above national averages. Students also made very good progress, showing positive value added scores. Other subjects which have added significant value to students' learning include, Sciences, Drama, PE, Spanish, History, RS.

The difference between pupils in receipt of Pupil Premium has closed significantly in 2016 by 23% to -12.2%. This is a significant achievement and shows the school's priority to reduce the difference is coming to fruition.

The school recognises that the continued focus needs to be on raising standards and sustaining success. We have increased the number of hours students are taught core subjects and reviewed the curriculum offer to enhance choice and opportunity.

The Sixth Form is a priority area. We have made an impact and set a new school record with 74% of students achieving A\*-C grades at A Level.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Key Financial Performance Indicators**

Financial performance is tracked throughout the year against an approved budget by way of monthly management accounts and more detailed review at each Finance and Resources Committee meeting.

<b>KPI</b>	<b>Actual 2016</b>	<b>Budget 2016</b>	<b>Actual 2015</b>
Staff costs as % of GAG	85%	87%	87%
Staff costs as % of Total Income	78%	82%	77%
Staff costs split:			
– Teaching staff	82%	82%	82%
– Support staff	18%	18%	18%
Pupil Numbers 11-16	765	790	774
Pupil Numbers Post 16	92	106	107
GAG Income per Pupil	£5,276	£5,046	£5,375
5 A*-C GCSE Results including English & Maths	75%	-	67%
A Level Pass Rate	93%	-	93%

**GOING CONCERN**

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

**FINANCIAL REVIEW**

Most of the Academy's income is obtained from the EFA/DfE in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31 August 2016 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives other grants for capital expenditure and in accordance with the Charities Statement of Recommended Practice (SORP) these grants are shown in the Statement of Financial Activities as restricted income.

The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Cox Green School has had a successful year of operation. The Statement of Financial Activities shows we achieved a net income excluding pension adjustments of £76,165 (2015: £24,875) on Unrestricted and Restricted Funds, before transferring £25,277 to the Restricted Fixed Asset fund.

The balance sheet shows healthy Cash and Net Current Asset positions of £1,144,707 and £866,641 respectively, compared to £843,615 and £775,665 at 31 August 2015.

At 31 August 2016 the net book value of fixed assets was £20,476,365 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**FINANCIAL REVIEW (continued)**

The education environment continues to evolve and the trustees are aware of Government and Local Authority proposals to add to parental choice through selective education and the impact this may have upon the future school profile.

Trustees have approved revenue plans to accommodate an expansion in the school roll at year 7 and negotiations are in progress with the Local Authority for new investment in facilities.

**Reserves Policy**

The Trustees review the level of reserves of the Academy annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The reviewers will have particular regard to the likely levels of future income to be received from the EFA/DfE, particularly that relating to 16-19 funding.

The trustees have determined that the appropriate level of free reserves should be equivalent to 4 weeks of expenditure, approximately £450k. The reason for this is to provide sufficient working capital to enable the Academy to manage its cash flow efficiently thus to cover delays between spending and receipt of grants, to manage annual variations in students numbers and to provide a cushion to deal with unexpected emergencies. In addition the Academy will seek to build up reserves in order to contribute towards future capital projects or to provide sufficient working capital in times of funding turbulence and to fulfil the objectives detailed in the School Development Plan.

At 31 August 2016 the total funds comprised:

	£'s
Restricted:	
Fixed asset funds	20,476,365
Pension reserve	(2,647,000)
Other	12,665
Donated grant	121
CIF Grant	(15,849)
	<u>17,826,302</u>
Restricted GAG	248,484
Unrestricted Other	591,220
Free reserves	<u>839,704</u>
Total Reserves	<u><u>18,666,006</u></u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers scheme, separate assets are held to fund future liabilities as discussed in note 22. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. 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.

The restricted funds will be spent in accordance with the terms of the particular funds.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Reserves Policy (continued)**

Free reserves at the end of August 2016 are higher than the Trustees determined level of 4 weeks of expenditure (approx. £450k) by £390k.

This excess is to be used for the following:

- to maintain investment in school infrastructure and resources
- to provide for growth across the range of the student age and school curriculum
- to support the raising of standards and development of students and staff
- to provide a cushion and financial continuity during the next few years of funding turbulence.

**Investment Policy**

The Trustees investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the Academy that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Academy's current policy is to invest surplus funds in short-term cash deposits for fixed periods of no longer than six weeks. Periodically, the management will review interest rates and compare with other investment opportunities. Any change in policy requires the approval of Trustees.

**Principal Risks and Uncertainties**

The trustees have identified the following key risks to the Academy:

- Government and Local Authority proposals to add to parental choice through selective education and the impact this may have upon the future school profile
- A reduction in core pupil numbers through falling roles and planned and actual increases in available school places within Maidenhead
- A risk to sixth form funding from any reduction in pupil numbers
- Flat lined core funding rates and statutory increases in staffing costs
- Natural disaster and unprecedented maintenance.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**PLANS FOR FUTURE PERIODS**

The future development of Cox Green School is detailed in the School Development Plan, approved by the Governing Body in the Autumn 2015. In the plan there are clear objectives with specific and measurable success criteria laid out. These are evaluated by Trustees regularly through the committees and the Full Governing Body.

Cox Green School has three major strategic intentions:

- Every Cox Green student will receive a first class education;
- Every Cox green student will be part of a strong, vibrant community;
- Every Cox Green student will be powerful and confident citizens of the future.

We aspire to excel in our provision for teaching and learning. To do this we know that we have to:

- Ensure excellent achievement in every subject for every student by addressing individual needs both academically and pastorally.
- Raise standards within the sixth form;
- Develop teaching strategies which engage learners fully and will ensure good achievement for the more able and pupil premium students;
- Continue to expand sixth form entry of qualified students from other schools.

**FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS**

The academy does not hold cash or assets as a custodian for any third party.

**AUDITOR**

In so far as the trustees are aware:

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

MHA MacIntyre Hudson are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Approved by order of the Governing Body on 29 November 2016 and signed on its behalf by:

.....  
**P Louden**  
Chair of Trustees

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**COX GREEN SCHOOL**  
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**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**SCOPE OF RESPONSIBILITY**

As trustees we acknowledge we have overall responsibility for ensuring that Cox Green 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 or loss.

The Board of Trustees 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 Cox Green School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**GOVERNANCE**

The Full Governing Body has formally met 5 times during the year to 31 August 2016. Attendance during the year at meetings of the Board of Trustees was as follows:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
P Louden (Chairman)	5	5
S Lumb (Vice Chair)	4	5
P Thorn	5	5
J Batten	4	5
H Swidenbank	5	5
D Armstrong	3	5
G Lilley	4	5
W Richard	5	5
M Tucker	4	5
C Haines (appointed 01 December 2015)	1	4
M Foster (Staff Governor)	3	5
G Jons (Staff Governor)(Appointed 01 November 15)	4	4

Over the reporting time period, one trustee completed his term of office and one other resigned due to family circumstances. Two new parent trustees were appointed and one new community trustee.

The Governing Body's major challenges over the period have been maintaining tight financial control in a difficult economic climate, analysing school performance in terms of results and teaching quality, and ensuring the overall school organisation structure is fit for purpose for the challenges that lay ahead.

**Governance reviews**

The Governing Body conducted a self evaluation and skills audit during the year to identify areas where Governors might be more aware of and informed in the conduct of their responsibilities. A review was also undertaken of the size and structure of the Governing Body further to advice from the Department. As a result it was decided to reduce the size to enable more effective working and to change the structure to allow greater flexibility for the appointment of required skill sets and experience and to further strengthen community involvement. The review process will continue to be informed by the annuals skills audit.

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**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**Governance reviews (continued)**

Governors continue to update themselves and develop skills through training courses and seminars. Briefings to the whole Governing body are made by specialists on current themes and areas of concern whilst governors committees benefit from the proactive participation of senior school staff and external professionals. All new governors are required to attend the appropriate induction training for school governors run by the local authority. Governors with specific responsibilities attend external courses to improve their knowledge and become familiar with current issues for schools and trends in education. On-line training and information subscription services assist in updating individual governors. The clerk to the Governing Body is responsible for maintaining a training and updating log, informing members of opportunities.

The Chair of Governors attends key Local Authority committees relevant to the education, care and welfare of young people within the Borough. This informs the Leadership group and enables them to gain an appreciation of the wider education community, its challenges and development.

The Governing Body participated in an OfSTED inspection in 2015 where its contribution to the work standards and development of the Academy contributed to the grading of Cox Green being a 'good' school.

The Governing Body has appointed a new qualified Clerk who will ensure that the appropriate annual evaluation and skills audits enable Governors to assess their contribution and potential toward fulfilling their responsibilities.

The Finance and Resources Committee is a sub-committee of the main Governing Body. Its purpose is to assist the decision making of the Governing Body, by enabling more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the Governing Body on a regular basis.

Attendance at meetings during the period from 1 September to 31 August 2016 was as follows:

<b>Governor</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
P Thorn (Chair)	6	7
H Swidenbank (Headteacher & Accounting Officer)	6	7
P Loudon	5	7
G Newman	6	7
S Lumb	7	7
G Jons	5	5
C Dunne	7	7

The purpose of the Audit committee is to review the risks to internal financial control at the school, inform the Statement of Internal Control and so far as possible, provide assurance to the external auditors.

<b>Governor</b>	<b>Meetings Attended</b>	<b>Out of a possible</b>
P Thorn (Chair)	3	3
H Swidenbank (Headteacher & Accounting Officer)	2	3
P Loudon	1	3
G Newman	3	3
S Lumb	3	3
G Jons	3	3
C Dunne	3	3

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**REVIEW OF VALUE FOR MONEY**

As accounting officer the Headteacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcome achieved in return for the taxpayer resources received.

The accounting officer considers how Cox Green Schools' use of its resources has provided good value for money during each academic year, and reports to the board of trustees where value for money can be improved, including the use of benchmarking data where available. The accounting officer for Cox Green School has delivered improved value for money during the year by:

**Improving educational results**

The outcomes of public examinations at Cox Green School are above national averages. In 2015:

- 88% of students attained 5 A\* - C.
- 75% of students attained 5 A\* - C including English and Maths, which is significantly above the national average.
- Achievement in the core subjects, English and Maths in particular is strong with 90% and 80% of students respectively making 3 or more levels of progress.
- Students made very good progress, showing positive value added scores.
- Other subjects which have added significant value to students' learning include Sciences, Drama, PE, Spanish, History, RS
- Outcomes in the sixth forms are good - every student has a university place, apprenticeship or employment;
- Outcomes at Y11 are also good with all students securing a further education place

Cox Green School recognises that the continued focus needs to be on raising standards and ensuring that the successes are sustained. We have increased the number of hours students are taught core subjects, reviewed the curriculum offer and have put into place a robust literacy intervention programme.

The school has fully embedded tracking systems for individual students that track levels of progress from Key Stage 2 through to Post 16.

Cox Green School has a robust attendance and behavior tracking system and as a result our attendance is above the national average.

To be able to offer a broader spectrum of post 16 courses at the best value, Cox Green School collaborates with the other five local schools to form a Sixth Form Consortium, sharing delivery of 6<sup>th</sup> form lessons.

**Financial governance and oversight**

The Finance and Resources Committee receive monthly management accounts and meet 5 times a year to review management accounts, cashflow, pupil premium reports, the risk register and to approve any larger expenditure items and compliance with the schools tender policy.

The budget and five year plan are presented to the Finance and Resources Committee and are challenged and further developed where necessary before being ratified by the Full Governing Body.

The Governing Body is mindful of the need to balance expenditure against income to ensure the School remains a "Going Concern".

The School purchases an internal audit service from MHA MacIntyre Hudson who report their findings to the Audit Committee.



**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**REVIEW OF VALUE FOR MONEY (continued)**

**Better Purchasing**

Cox Green School regularly benchmarks costs against Academies in our local area to demonstrate value for money. We also work collaboratively with local academies to secure reduced procurement costs. An example is a FSM checking system purchased collaboratively with many other schools at a much reduced price.

Cox Green uses both the Crescent Purchasing Consortium (CPC) and Government Procurement Service (GPS) to benefit from best value - examples include CPC for Insurance and GPS for Energy Supply.

The school tendering policy ensures that a competitive tendering process is undertaken as appropriate to ensure Value for Money for all major projects including our recent roofing refurbishment of the Technology department and theatre.

Services and contracts are regularly reviewed and full re tendering takes place upon renewal.

**Better Income Generation**

The school explores every opportunity to generate income through the hire of our facilities.

**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 School's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cox Green School for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the trustees' annual report and financial statements.

**CAPACITY TO HANDLE RISK**

The Board of Trustees has reviewed the key risks to which the Academy School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the School's significant risks that has been in place for the period 1 September 2015 to 31 August 2016 and up to the date of approval of the trustees' annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

On becoming an Academy the Trustees adopted a Risk Management Policy and Risk Register which identifies Strategic and Reputational risks, Operational risks, Compliance risks and financial risks, the likelihood of occurrence and impact along with response and mitigating control procedures.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**THE RISK AND CONTROL FRAMEWORK**

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties; and
- identification and management of risks.

The Trustees have considered the need for a specific internal audit function and have appointed MHA MacIntyre Hudson as internal auditor. The internal auditors' role includes giving advice on financial matters and performing a range of checks on the School's financial systems. In particular the checks carried out in the current period included:

- Testing of balance sheet reconciliations, Debtor and creditor control accounts, Prepayments and accruals, bank reconciliations, fixed assets
- Testing of credit card procedures
- Income checks
- Testing of the purchasing system
- Testing of payroll
- Testing of quotation and tender procedures

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 1 September 2015 to 31 August 2016, this review has been informed by:

- The work of the internal auditor;
- The work of the external auditor; and
- The work of the Senior Leadership Team within Cox Green School 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 Finance & Resources Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 29 November 2016 and signed on its behalf by:

.....  
**P Louden**  
Chair of Trustees

.....  
**H Swidenbank**  
Accounting Officer

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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As accounting officer of Cox Green School I have considered my responsibility to notify the Academy Trust's Governing Body and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2015.

I confirm that I and the Academy Trust's Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2015.

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 Trustees and EFA.

.....  
**H Swidenbank**  
Accounting officer

29 November 2016

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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The Trustees (who act as Governors of Cox Green School and are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Strategic Report, the Trustees' Report and the financial statements in accordance with the Annual Accounts Direction published by the Education Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2015 and the Academies' Accounts Direction 2015 to 2016;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 29 November 2016 and signed on its behalf by:

.....  
**P Louden**  
Chair of Trustees

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COX GREEN SCHOOL**

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We have audited the financial statements of Cox Green School for the year ended 31 August 2016 which comprise the Statement of Financial Activities Incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the academy's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2016 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2015 to 2016 issued by the Education Funding Agency.

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COX GREEN SCHOOL**

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**OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Trustees' Report, incorporating the Strategic Report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

12 December 2016

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE EDUCATION FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 20 July 2015 and further to the requirements of the Education Funding Agency (EFA) as included in the Academies Accounts Direction 2015 to 2016, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cox Green School during the year 1 September 2015 to 31 August 2016 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 Cox Green School and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cox Green School and the EFA 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 Cox Green School and the EFA, for our work, for this report, or for the conclusion we have formed.

**RESPECTIVE RESPONSIBILITIES OF COX GREEN SCHOOL'S ACCOUNTING OFFICER AND THE REPORTING ACCOUNTANT**

The accounting officer is responsible, under the requirements of Cox Green School's funding agreement with the Secretary of State for Education dated 25th May 2012, and the Academies Financial Handbook extant from 1 September 2015, 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 2015 to 2016. 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 year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**APPROACH**

We conducted our engagement in accordance with the Academies Accounts Direction 2015 to 2016 issued by the EFA. 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's income and expenditure.



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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE EDUCATION FUNDING AGENCY (continued)**

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The work undertaken to draw to our conclusion includes:

- reviewing the minutes of the meetings of the Governing Body and other evidence made available to us, relevant to our consideration of regularity;
- a review of the objectives and activities of the academy, with reference to the income streams and other information available to us as auditors of the academy;
- testing of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making enquires of the Accounting Officer.

**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 year 1 September 2015 to 31 August 2016 have not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

**MHA MacIntyre Hudson**

Chartered Accountants

Abbey Place  
24-28 Easton Street  
High Wycombe  
Buckinghamshire  
HP11 1NT

12 December 2016

**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>INCOME FROM:</b>						
Donations and capital grants	2	6,338	344,297	24,100	374,735	149,881
Charitable activities	5	182,556	4,708,624	-	4,891,180	5,169,700
Other trading activities	3	23,485	-	-	23,485	23,143
Investments	4	2,705	-	-	2,705	2,575
<b>TOTAL INCOME</b>		<b>215,084</b>	<b>5,052,921</b>	<b>24,100</b>	<b>5,292,105</b>	<b>5,345,299</b>
<b>EXPENDITURE ON:</b>						
Charitable activities		147,632	5,184,209	417,622	5,749,463	5,871,724
<b>TOTAL EXPENDITURE</b>	6	<b>147,632</b>	<b>5,184,209</b>	<b>417,622</b>	<b>5,749,463</b>	<b>5,871,724</b>
<b>NET INCOME / (EXPENDITURE) BEFORE TRANSFERS</b>						
Transfers between Funds	18	67,452 (10,087)	(131,288) (15,190)	(393,522) 25,277	(457,358) -	(526,425) -
<b>NET INCOME / (EXPENDITURE) BEFORE OTHER GAINS AND LOSSES</b>						
Actuarial losses on defined benefit pension schemes	22	-	(1,021,000)	-	(1,021,000)	(17,000)
<b>NET MOVEMENT IN FUNDS</b>		<b>57,365</b>	<b>(1,167,478)</b>	<b>(368,245)</b>	<b>(1,478,358)</b>	<b>(543,425)</b>
<b>RECONCILIATION OF FUNDS:</b>						
Total funds brought forward		533,855	(1,234,101)	20,844,610	20,144,364	20,687,789
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>591,220</b>	<b>(2,401,579)</b>	<b>20,476,365</b>	<b>18,666,006</b>	<b>20,144,364</b>

The notes on pages 27 to 48 form part of these financial statements.

**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07831255**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	14		<b>20,476,365</b>		20,854,699
<b>CURRENT ASSETS</b>					
Debtors	15	<b>185,673</b>		136,277	
Cash at bank and in hand		<b>1,144,707</b>		843,615	
			<b>1,330,380</b>	979,892	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(463,739)</b>		(204,227)	
<b>NET CURRENT ASSETS</b>			<b>866,641</b>		775,665
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>21,343,006</b>		21,630,364
<b>CREDITORS:</b> amounts falling due after more than one year	17		<b>(30,000)</b>		-
<b>NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES</b>			<b>21,313,006</b>		21,630,364
Defined benefit pension scheme liability	22		<b>(2,647,000)</b>		(1,486,000)
<b>NET ASSETS INCLUDING PENSION SCHEME LIABILITIES</b>			<b>18,666,006</b>		20,144,364
<b>FUNDS OF THE ACADEMY</b>					
Restricted funds:					
Restricted funds	18	<b>245,421</b>		251,899	
Restricted fixed asset funds	18	<b>20,476,365</b>		20,844,610	
Restricted funds excluding pension liability		<b>20,721,786</b>		21,096,509	
Pension reserve	18	<b>(2,647,000)</b>		(1,486,000)	
Total restricted funds			<b>18,074,786</b>		19,610,509
Unrestricted funds	18		<b>591,220</b>		533,855
<b>TOTAL FUNDS</b>			<b>18,666,006</b>		20,144,364

The financial statements were approved by the Trustees, and authorised for issue, on 29 November 2016 and are signed on their behalf, by:

.....  
**P Louden**  
Chair of Trustees

The notes on pages 27 to 48 form part of these financial statements.

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**COX GREEN SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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	<b>Note</b>	<b>2016</b> <b>£</b>	<b>2015</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	20	<b>(36,820)</b>	(4,066)
<b>Cash flows from investing activities:</b>			
Investment income		<b>2,705</b>	2,575
Proceeds from the sale of tangible fixed assets		<b>6,800</b>	-
Purchase of tangible fixed assets		<b>(39,290)</b>	(48,337)
Capital grants from DfE/EFA		<b>343,597</b>	134,723
Capital funding received from sponsors and others		<b>24,100</b>	-
<b>Net cash provided by investing activities</b>		<b>337,912</b>	88,961
<b>Change in cash and cash equivalents in the year</b>		<b>301,092</b>	84,895
Cash and cash equivalents brought forward		<b>843,615</b>	758,720
<b>Cash and cash equivalents carried forward</b>		<b>1,144,707</b>	843,615

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their 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 2015 to 2016 issued by EFA, the Charities Act 2011 and the Companies Act 2006.

Cox Green School constitutes a public benefit entity as defined by FRS 102.

**First time adoption of FRS 102**

These financial statements are the first financial statements of Cox Green School prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Cox Green School for the year ended 31 August 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

Reconciliations to previous UK GAAP for the comparative figures are included in note 26.

**1.2 Fund accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the Department for Education 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 and include grants from the Department of Education and the Education Funding Agency.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.3 Income**

All income is recognised once the academy has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities Incorporating Income and Expenditure Account in the year 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.

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

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.

Donations are recognised on a receivable basis where there are no performance related conditions and there is probability of receipt and the amount can be reliably measured.

Other income, including the hire of facilities, is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**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 allocated on the portion of the asset's use.

Termination benefits are recognised when employment is terminated by the academy before normal retirement dates or whenever the employee accepts voluntary redundancy in exchange for termination benefits.

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

All assets costing £3,000 or more are capitalised at cost 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 requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities Incorporating Income and Expenditure Account 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 Incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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 Incorporating Income and Expenditure Account.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Long leasehold land	-	125 years on cost
Freehold buildings	-	30-50 years on cost
Motor vehicles	-	5 years on cost
Furniture and equipment	-	10 years on cost
Computer equipment	-	3 years on cost

**1.7 Operating leases**

Rentals under operating leases are charged to the Statement of Financial Activities Incorporating Income and Expenditure Account on a straight line basis over the lease term.

**1.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the Bank.

**1.9 Taxation**

The academy 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 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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**1. ACCOUNTING POLICIES (continued)**

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

**1.11 Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities and provisions 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 anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.13 Financial instruments**

The Academy Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.14 Pensions**

Retirement benefits to employees of the academy 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.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 22, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.14 Pensions (continued)**

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 Incorporating Income and Expenditure Account 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.

**1.15 Critical accounting estimates and areas of judgement**

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 22, 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 2013 has been used by the actuary in valuing the pensions liability at 31 August 2016. 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.

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**2. INCOME FROM DONATIONS AND CAPITAL GRANTS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Restricted fixed asset funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	6,338	700	24,100	31,138	12,176
Capital Grants	-	323,771	-	323,771	118,052
Devolved Formula Capital	-	19,826	-	19,826	19,653
	<u>6,338</u>	<u>344,297</u>	<u>24,100</u>	<u>374,735</u>	<u>149,881</u>
Total donations and capital grants	<u>6,338</u>	<u>344,297</u>	<u>24,100</u>	<u>374,735</u>	<u>149,881</u>

In 2015, of the total income from donations and capital grants, £5,132 was to unrestricted funds, £10,026 was to restricted funds and £134,723 was to restricted fixed asset funds.

**3. OTHER TRADING ACTIVITIES**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Sundry lettings and hire of facilities	8,416	-	8,416	10,087
Other income	15,069	-	15,069	13,056
	<u>23,485</u>	<u>-</u>	<u>23,485</u>	<u>23,143</u>
	<u>23,485</u>	<u>-</u>	<u>23,485</u>	<u>23,143</u>

In 2015, of the total income from other trading activities, £23,143 was to unrestricted funds, £ NIL was to restricted funds and £ NIL was to restricted fixed asset funds.

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**4. INVESTMENT INCOME**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Bank interest receivable	2,705	-	2,705	2,575

In 2015, of the total income from investment, £2,575 was to unrestricted funds, £ NIL was to restricted funds and £ NIL was to restricted fixed asset funds.

**5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS**

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
<b>DfE/EFA grants</b>				
General Annual Grant (GAG)	-	4,521,173	4,521,173	4,732,579
Other DfE/EFA grants	-	133,615	133,615	154,377
	-	4,654,788	4,654,788	4,886,956
<b>Other government grants</b>				
Local authority grants	-	53,388	53,388	73,504
	-	53,388	53,388	73,504
<b>Other funding</b>				
Trip income	154,115	-	154,115	165,752
Other income	28,441	448	28,889	43,488
	182,556	448	183,004	209,240
	182,556	4,708,624	4,891,180	5,169,700

In 2015, of the total income from educational operations, £202,764 was to unrestricted fund, £4,966,936 was to restricted funds and £ NIL was to restricted fixed asset funds.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**6. EXPENDITURE**

	<b>Staff costs</b> <b>2016</b> £	<b>Premises</b> <b>2016</b> £	<b>Other costs</b> <b>2016</b> £	<b>Total</b> <b>2016</b> £	<b>Total</b> <b>2015</b> £
Academy's educational operations:					
Direct costs	<b>3,173,783</b>	-	<b>506,007</b>	<b>3,679,790</b>	3,956,951
Support costs	<b>685,163</b>	<b>1,054,085</b>	<b>330,425</b>	<b>2,069,673</b>	1,914,773
	<b><u>3,858,946</u></b>	<b><u>1,054,085</u></b>	<b><u>836,432</u></b>	<b><u>5,749,463</u></b>	<b><u>5,871,724</u></b>

In 2016, of the total expenditure, £147,632 (2015 - £174,679) was to unrestricted funds, £5,184,209 (2015 - £5,137,022) was to restricted funds and £417,622 (2015 - £560,023) was to restricted fixed asset funds.

**7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES**

Included within expenditure are the following transactions:

	<b>Total</b> £	<b>Individual items above £5,000</b> <b>Amount</b> £	<b>Reason</b>
Gifts made by the trust	<b>606</b>	-	

**COX GREEN SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**8. CHARITABLE ACTIVITIES**

	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
<b>DIRECT COSTS - EDUCATIONAL OPERATIONS</b>		
Teaching and educational support staff costs	<b>3,173,783</b>	3,394,705
Pension finance cost	<b>25,482</b>	24,141
Educational supplies	<b>111,188</b>	134,055
Examination fees	<b>91,365</b>	92,020
Staff development	<b>23,226</b>	29,565
Educational consultancy	<b>12,153</b>	15,196
Other direct costs	<b>242,593</b>	267,269
	<b>3,679,790</b>	<b>3,956,951</b>
<b>SUPPORT COSTS - EDUCATIONAL OPERATIONS</b>		
Support staff costs	<b>685,163</b>	727,976
Depreciation	<b>415,712</b>	426,365
Pension finance cost	<b>31,518</b>	29,859
Technology costs	<b>84,636</b>	89,509
Recruitment and advertising	<b>27,774</b>	45,257
Maintenance of premises and equipment	<b>478,359</b>	254,285
Cleaning	<b>16,932</b>	11,751
Rates	<b>29,948</b>	31,061
Energy	<b>75,134</b>	79,439
Non staff related insurance	<b>39,598</b>	41,104
Security and transport	<b>6,209</b>	8,739
Catering supplies	<b>15,596</b>	18,897
Bank charges	<b>125</b>	85
Other support costs	<b>147,957</b>	134,907
Governance costs	<b>15,012</b>	15,539
	<b>2,069,673</b>	<b>1,914,773</b>
	<b>5,749,463</b>	<b>5,871,724</b>

**9. NET RESOURCES EXPENDED/(INCOMING RESOURCES)**

This is stated after charging:

	<b>2016 £</b>	<b>2015 £</b>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>415,712</b>	426,366
Profit on disposal of fixed assets	<b>(4,888)</b>	-
Auditors' remuneration - audit	<b>9,250</b>	9,250
Auditors' remuneration - other services	<b>4,900</b>	4,859
Operating lease rentals	<b>12,719</b>	15,643

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**10. STAFF COSTS**

Staff costs were as follows:

	<b>2016</b>	2015
	£	£
Wages and salaries	<b>3,008,993</b>	3,221,165
Social security costs	<b>244,933</b>	237,672
Operating costs of defined benefit pension schemes	<b>557,354</b>	536,022
	<b>3,811,280</b>	3,994,859
Supply teacher costs	<b>46,015</b>	127,822
Staff restructuring costs	<b>1,650</b>	-
	<b>3,858,945</b>	4,122,681

Included within staff restructuring costs are non-statutory/non-contractual severance payments totalling £1,650 (2015:£NIL). Individually, the payments were: £1,650.

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

	<b>2016</b>	2015
	No.	No.
Teaching	<b>50</b>	56
Management	<b>8</b>	8
Administration and support	<b>55</b>	58
	<b>113</b>	122

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

	<b>2016</b>	2015
	No.	No.
In the band £60,001 - £70,000	<b>2</b>	1
In the band £80,001 - £90,000	<b>1</b>	1

All of the above participated in the Teacher's Pension Scheme. During the year ended 31 August 2016, pension contributions for these staff amounted to £35,653 (2015: £20,808).

The key management personnel of the academy trust comprises the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the academy trust was £651,939 (2015: £609,875).

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**11. TRUSTEES' REMUNERATION AND EXPENSES**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy trust. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of headteacher and other staff members under their contracts of employment, and not in respect of their role as Trustees. The value of Trustees' remuneration and other benefits was as follows:

			<b>2016</b>	2015
			<b>£</b>	£
H Swidenbank	Headteacher	Remuneration	<b>85,000-90,000</b>	80,000-85,000
		Pension contributions paid	<b>10,000-15,000</b>	10,000-15,000
M Foster		Remuneration	<b>45,000-50,000</b>	40,000-45,000
		Pension contributions paid	<b>5,000-10,000</b>	5,000-10,000
G Jons (appointed 31 October 2015)		Remuneration	<b>20,000-25,000</b>	
		Pension contributions paid	<b>0-5,000</b>	
C Saxon (resigned 31 October 2015)		Remuneration	<b>5,000-10,000</b>	40,000-45,000
		Pension contributions paid	<b>0-5,000</b>	5,000-10,000
J Doarks (resigned 31 October 2015)		Remuneration	<b>0-5,000</b>	20,000-25,000
		Pension contributions paid	<b>0-5,000</b>	0-5,000

During the year, expenses relating to travel and other expenses for non-trustee activities totalling £453 (2015 - £278) were reimbursed to three Trustees (2015 - three Trustees).

**12. TRUSTEES' AND OFFICERS' INSURANCE**

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2016 was £566 (2015 - £1,340).

**13. PENSION FINANCE COST**

	<b>2016</b>	2015
	<b>£</b>	£
Interest on pension scheme liabilities	<b>(57,000)</b>	(54,000)



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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2016**

**14. TANGIBLE FIXED ASSETS**

	Long leasehold land £	Freehold buildings £	Motor vehicles £	Furniture and equipment £	Computer equipment £	Total £
<b>Cost</b>						
At 1 September 2015	10,232,000	11,861,543	19,819	146,284	211,238	22,470,884
Additions	-	-	24,100	-	15,190	39,290
Disposals	-	-	(12,750)	-	-	(12,750)
At 31 August 2016	10,232,000	11,861,543	31,169	146,284	226,428	22,497,424
<b>Depreciation</b>						
At 1 September 2015	306,928	1,081,976	15,356	47,664	164,261	1,616,185
Charge for the year	81,856	288,695	3,954	14,173	27,034	415,712
On disposals	-	-	(10,838)	-	-	(10,838)
At 31 August 2016	388,784	1,370,671	8,472	61,837	191,295	2,021,059
<b>Net book value</b>						
At 31 August 2016	9,843,216	10,490,872	22,697	84,447	35,133	20,476,365
At 31 August 2015	9,925,072	10,779,567	4,463	98,620	46,977	20,854,699

**15. DEBTORS**

	2016 £	2015 £
Trade debtors	6,372	5,996
Prepayments and accrued income	128,109	90,458
VAT recoverable	51,192	39,823
	<u>185,673</u>	<u>136,277</u>

**16. CREDITORS: Amounts falling due within one year**

	2016 £	2015 £
Trade creditors	254,532	21,508
Other taxation and social security	73,853	70,255
Accruals and deferred income	135,354	112,464
	<u>463,739</u>	<u>204,227</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**16. CREDITORS: Amounts falling due within one year (continued)**

	2016 £	2015 £
<b>Deferred income</b>		
Deferred income at 1 September 2015	70,081	68,337
Resources deferred during the year	84,662	70,081
Amounts released from previous years	(70,081)	(68,337)
	<u>84,662</u>	<u>70,081</u>
Deferred income at 31 August 2016	<u><u>84,662</u></u>	<u><u>70,081</u></u>

At the balance sheet date the academy trust was holding funds received in advance for school trips, business rates relief and devolved formula capital grant for the period September 2016 to March 2017.

**17. CREDITORS:**  
**Amounts falling due after more than one year**

	2016 £	2015 £
Other creditors	<u>30,000</u>	<u>-</u>

Included within other creditors is a Condition Improvement Loan of £30,000 from the EFA payable over 3 years from September 2017 with an annual interest rate of 1.56%.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS**

	Brought forward £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Carried forward £
<b>Unrestricted funds</b>						
General unrestricted funds	533,855	215,084	(147,632)	(10,087)	-	591,220
<b>Restricted funds</b>						
General annual grant (GAG)	233,379	4,521,173	(4,498,067)	(8,001)	-	248,484
Other DfE/EFA grants	8,458	153,941	(142,545)	(7,189)	-	12,665
Local authority grant	-	53,836	(53,836)	-	-	-
Donated grant	10,062	200	(10,141)	-	-	121
CIF grant	-	323,771	(339,620)	-	-	(15,849)
Pension reserve	(1,486,000)	-	(140,000)	-	(1,021,000)	(2,647,000)
	<u>(1,234,101)</u>	<u>5,052,921</u>	<u>(5,184,209)</u>	<u>(15,190)</u>	<u>(1,021,000)</u>	<u>(2,401,579)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed assets funds	20,758,328	-	(379,363)	-	-	20,378,965
DfE/EFA capital grants	19,947	-	(10,056)	7,189	-	17,080
Capital expenditure from GAG	66,335	-	(21,494)	8,001	-	52,842
Donated grants	-	24,100	(6,709)	10,087	-	27,478
	<u>20,844,610</u>	<u>24,100</u>	<u>(417,622)</u>	<u>25,277</u>	<u>-</u>	<u>20,476,365</u>
Total restricted funds	<u>19,610,509</u>	<u>5,077,021</u>	<u>(5,601,831)</u>	<u>10,087</u>	<u>(1,021,000)</u>	<u>18,074,786</u>
Total of funds	<u><u>20,144,364</u></u>	<u><u>5,292,105</u></u>	<u><u>(5,749,463)</u></u>	<u><u>-</u></u>	<u><u>(1,021,000)</u></u>	<u><u>18,666,006</u></u>

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Educational Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. STATEMENT OF FUNDS (continued)**

The other DfE/EfA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. Other restricted funds include the local authority grant fund, donated grant fund and CIF fund, which must be used for the purposes detailed in the grant or donation.

The pension reserve fund represents the separately identifiable pension scheme deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised.

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the academy upon conversion which represent the school site including the long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The other restricted fixed asset funds of DfE/EFA capital grants, capital expenditure from GAG and donations recognise the tangible fixed assets brought from either devolved formula capital grants, donations or from GAG. The funds are reduced each year by the depreciation charge of these assets.

Transfers between unrestricted, restricted and restricted fixed asset funds represents capital additions funded by restricted and unrestricted reserves.

Unrestricted funds can be spent on meeting objectives at the discretion of the Trustees.

Under the 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 2016.

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2016 £</b>	<b>Restricted funds 2016 £</b>	<b>Restricted fixed asset funds 2016 £</b>	<b>Total funds 2016 £</b>	<b>Total funds 2015 £</b>
Tangible fixed assets	-	-	20,476,365	20,476,365	20,854,699
Current assets	654,053	676,327	-	1,330,380	979,892
Creditors due within one year	(62,833)	(400,906)	-	(463,739)	(204,227)
Creditors due in more than one year	-	(30,000)	-	(30,000)	-
Pension liability	-	(2,647,000)	-	(2,647,000)	(1,486,000)
	<u>591,220</u>	<u>(2,401,579)</u>	<u>20,476,365</u>	<u>18,666,006</u>	<u>20,144,364</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(457,358)	(526,425)
<b>Adjustment for:</b>		
Depreciation charges	415,712	426,366
Investment income	(2,705)	(2,575)
Profit on the sale of fixed assets	(4,888)	-
(Increase)/decrease in debtors	(49,396)	89,944
Increase/(decrease) in creditors	289,512	(1,653)
Capital grants from DfE and other capital income	(367,697)	(134,723)
Pension adjustments	140,000	145,000
<b>Net cash used in operating activities</b>	<b>(36,820)</b>	<b>(4,066)</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2016 £	2015 £
Cash in hand	1,144,707	843,615
Total	1,144,707	843,615

**22. PENSION COMMITMENTS**

The academy's employees belong to two principal pension schemes: the Teacher's Pension Scheme for England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Royal County of Berkshire. Both are Multi-Employer Defined Benefit Pension Schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2012 and of the LGPS 31 March 2013.

There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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**22. PENSION COMMITMENTS (continued)**

**Valuation of the Teachers' Pension Scheme**

Not less than every four years the Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

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

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The employer's pension costs paid to TPS in the period amounted to £339,587 (2015 - £312,670).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website ([www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx](http://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx)).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2016 was £186,000 (2015 - £184,000), of which employer's contributions totalled £136,000 (2015 - £134,000) and employees' contributions totalled £50,000 (2015 - £50,000). The agreed contribution rates for future years are 16.6% for employers and between 5.5% and 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.

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**FOR THE YEAR ENDED 31 AUGUST 2016**

**22. PENSION COMMITMENTS (continued)**

Principal actuarial assumptions:

	<b>2016</b>	2015
Discount rate for scheme liabilities	<b>2.20 %</b>	4.00 %
Rate of increase in salaries	<b>4.10 %</b>	4.50 %
Rate of increase for pensions in payment / inflation	<b>2.30 %</b>	2.70 %
Inflation assumption (CPI)	<b>2.30 %</b>	2.70 %
RPI Increases	<b>3.20 %</b>	3.60 %

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

	<b>2016</b>	2015
Retiring today		
Males	<b>22.9</b>	22.8
Females	<b>26.2</b>	26.1
Retiring in 20 years		
Males	<b>25.2</b>	25.1
Females	<b>28.5</b>	28.4

The academy's share of the assets in the scheme was:

	<b>Fair value at 31 August 2016 £</b>	Fair value at 31 August 2015 £
Equities	<b>670,000</b>	481,000
Debt instruments	<b>188,000</b>	135,000
Property	<b>178,000</b>	144,000
Gilts	<b>22,000</b>	14,000
Cash	<b>58,000</b>	53,000
Alternative assets and other	<b>263,000</b>	237,000
Total market value of assets	<b><u>1,379,000</u></b>	<u>1,064,000</u>

The actual return on scheme assets was £143,000 (2015 - £22,000).

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**22. PENSION COMMITMENTS (continued)**

The amounts recognised in the Statement of Financial Activities are as follows:

	2016 £	2015 £
Current service cost (net of employee contributions)	(218,000)	(224,000)
Net interest cost	(57,000)	(54,000)
Administration expenses	(1,000)	(1,000)
Total	<u>(276,000)</u>	<u>(279,000)</u>

Movements in the present value of the defined benefit obligation were as follows:

	2016 £	2015 £
Opening defined benefit obligation	2,550,000	2,192,000
Current service cost	218,000	224,000
Interest cost	103,000	92,000
Contributions by employees	50,000	50,000
Actuarial losses	1,118,000	1,000
Benefits paid	(13,000)	(9,000)
Closing defined benefit obligation	<u>4,026,000</u>	<u>2,550,000</u>

Movements in the fair value of the academy's share of scheme assets:

	2016 £	2015 £
Opening fair value of scheme assets	1,064,000	868,000
Return on plan assets (excluding net interest on the net defined pension liability)	46,000	38,000
Actuarial gains and (losses)	97,000	(16,000)
Contributions by employer	136,000	134,000
Contributions by employees	50,000	50,000
Benefits paid	(13,000)	(9,000)
Administration expenses	(1,000)	(1,000)
Closing fair value of scheme assets	<u>1,379,000</u>	<u>1,064,000</u>

The amount shown in the balance sheet is:

	2016 £	2015 £
Present value of defined benefit obligation	(4,026,000)	(2,550,000)
Fair value of scheme assets	1,379,000	1,064,000
Defined benefit pension scheme liability	<u>(2,647,000)</u>	<u>(1,486,000)</u>



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**23. OPERATING LEASE COMMITMENTS**

At 31 August 2016 the total of the Academy Trust's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
<b>Amounts payable:</b>		
Within 1 year	11,160	12,464
Between 1 and 5 years	4,271	13,712
Total	<u>15,431</u>	<u>26,176</u>

**24. RELATED PARTY TRANSACTIONS**

Owing to the nature of the academy's operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trust has 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.

The Academy Trust received donations of £9,100 from Cox Green Parent Teacher Association, a registered charity which organises events to raise funds for the Academy Trust. It is not a charity controlled by the Academy Trust. No balances were outstanding at the year end. Other related party transactions involve certain trustees' remuneration and expenses already disclosed in note 11.

**25. 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/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £ 10 for the debts and liabilities contracted before he/she ceases to be a member.

**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. FIRST TIME ADOPTION OF FRS 102**

It is the first year that the Academy Trust has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 August 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 September 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the Trustees have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Reconciliations and descriptions of the effect of the transition to FRS 102 and SORP 2015 on total funds and net income/(expenditure) for the comparative period reported under previous UK GAAP and SORP 2005 are given below.

<b>RECONCILIATION OF TOTAL FUNDS</b>	<b>Notes</b>	1 September 2014 £	31 August 2015 £
Total funds under previous UK GAAP		20,687,789	20,144,364
Total funds reported under FRS 102		<u>20,687,789</u>	<u>20,144,364</u>

<b>Reconciliation of net (expenditure)</b>	<b>Notes</b>	31 August 2015 £
Net (expenditure) previously reported under UK GAAP		(507,425)
Change in recognition of LGPS interest cost	A	(19,000)
Net (expenditure) reported under FRS 102		<u>(526,425)</u>

Explanation of changes to previously reported funds and net income/expenditure:

- A Under previous UK GAAP the trust recognised an expected return on defined benefit plan assets in income/expense. Under FRS 102 a net interest expense, based on the net defined benefit liability, is recognised in income/expense. There has been no change in the defined benefit liability at either 1 September 2014 or 31 August 2015. The effect of the change has been to reduce the credit to expense by £19,000 and increase the debit in other recognised gains and losses in the SoFA by an equivalent amount.