

COX GREEN SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

COX GREEN SCHOOL

(A Company Limited by Guarantee)

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COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Members

P Louden	
P Thorn	
W Richard	
L Simmonds	Appointed as member 17 May 2018
L Lester	Appointed as member 21 November 2017
J Batten	Resigned 11 November 2017
S Lumb	Resigned 6 April 2018

Trustees

P Louden *#	Chairman
P Thorn *#	Chair of Finance & Resources and Audit
W Richard	
H Hannam	
L Lester	
L Simmonds *#	Appointed 11 December 2017
L Pitt	Appointed 16 March 2018
T Al-Jibouri	Appointed 22 March 2018
S Lumb *#	Resigned 6 April 2018
J Batten	Resigned 11 November 2017
D Armstrong	Resigned 11 November 2017
G Lilley	Resigned 9 May 2018
F Walsh *#	Headteacher and Accounting Officer
M Foster	Staff governor
G Jons*	Staff governor
V Selway	Staff governor Appointed 5 December 2017, Resigned 31 August 2018

* member of the finance and resources committee

members of the audit committee

Company Secretary [if applicable]

G Newman

Senior Management Team

F Walsh	Headteacher	
E Hillyard	Deputy Head	
C Thomas	Associate Head	
A Shields	Assistant Head	Appointed 16 April 2018
R McAlaney	Assistant Head	Resigned 31 March 2018
G Newman	Business Manager	

Company Name

Cox Green School

Principal and Registered Office

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

COX GREEN SCHOOL
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2018

Company Registered Number

07831255 (England & Wales)

Independent Auditor

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

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2018**

The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2018. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The trust operates an academy for pupils aged 11 to 18 serving a catchment area covering Maidenhead. It has a pupil capacity of 1270 and had a roll of 1016 in the school census of May 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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.

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 School.

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' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Trustees' Indemnities

The Academy has entered into the ESFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

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, conferences and undertake on-line training 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 Associate Headteacher, Business Manager and the Deputy Heads.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Organisational Structure (continued)

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

A committee of trustees undertakes the annual performance review of the Headteacher and Associate Headteacher and monitors performance and achievements against targets. Individual and groups of trustees sit in on classes & meet with students and staff in focus groups and report thereon. Individual trustees assume responsibility for particular areas of school life, for example health and safety, safeguarding, special educational needs, careers advice 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 (RAP) 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 and fair 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 RAP 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 3 governors. The delegated governors may be supported by an external advisor if it is deemed necessary.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Trade union facility time

The School currently has no Trade Union Officials.

Relevant union Officials

Number of employees who were relevant union officials during the period	Full-time equivalent employee number
0	0

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0

Percentage of pay bill spent on facility time

Total cost of facility time	0
Percentage of total pay bill spent on facility time (total cost of facility time divided by total pay bill x 100)	0%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	0%

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 26).

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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 termly and at year end 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 that inform sound financial management
- Internal departmental inspections by SLT and Trustee visits to assess specific aspects of the school
- 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 yet another excellent year with regards to examination results. We are proud of the exam performance which shows:

- The fourth consecutive year of positive ALPS scores (4+) in A Level performance signifying strengths within the sixth form and leadership capacity;
- This year 78% of A level students attained A*-C grades;
- All students attained a place at either their first or second choice university;
- 98% of students taking vocational courses achieved pass with over 50% achieving D*/D;
- 60% of students attaining 5 A* - C including English and Maths.

Other achievements include:

- Increasing the number of hours students are taught core subjects and reviewed the curriculum offer to enhance choice and opportunity;
- The development of a new build to cater for the increased number of students, investment reflecting the success in school outcomes resulting in increase in demand as school of first choice;
- Providing opportunities for students to extend and widen their learning experience by taking 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 opening of the Cox Green Sports Academy to meet the needs of the local community and widen the curriculum offer.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

Key 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.

KPI	Actual 2018	Budget 2018	Actual 2017
Staff costs as % of GAG	87%	87%	94%
Staff costs as % of Total Income (excluding capital grants)	76%	85%	84%
Staff costs split:			
– Teaching staff	85%	85%	82%
– Support staff	15%	15%	18%
Pupil Numbers 11-16	870	823	830
Pupil Numbers Post 16	148	119	117
GAG Income per Pupil	£4,425	£4,782	£4,466
5 A*-C GCSE Results including English & Maths	60%	-	80%
A Level Pass Rate	99%	-	99%

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 ESFA/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 2018 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.

The Statement of Financial Activities shows we achieved net income of £3,649,675 which includes the donation of a new building from the Local Authority to enable the expansion of the school by 1 form of entry from September 2016. Excluding this donation, the results for the year show a loss of £315,891 before depreciation and pension adjustments (2017: Profit of £33,056). This planned loss is a result of the expansion of the school due to lagged student funding and the costs to fit out the new building with fixtures, fittings and furniture which was not included in the donation from the Local Authority. This loss has been covered by reserves built up for this purpose, previously approved by Trustees.

The balance sheet shows Cash and Net Current Asset positions of £471,932 and £435,470 respectively, compared to £914,274 and £895,849 at 31 August 2017.

At 31 August 2018 the net book value of fixed assets was £23,781,497 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.

Trustees continue to monitor Government policy initiative and proposals closely & those within the local education environment to assess at an early stage their implied implications for the curriculum offered at the school and the potential medium and longer term financial impact.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 ESFA/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 2018 the total funds comprised:

	£'s
Restricted:	
Fixed Asset Funds	23,781,497
Pension reserve	(2,378,000)
Other	15,296
CIF Loan Fund	(45,000)
	<hr/>
	21,373,793
Unrestricted Other	438,507
	<hr/>
Total Reserves	21,812,300
	<hr/>
Unrestricted Other	438,507
CIF Loan Fund	(45,000)
	<hr/>
Free Reserves	393,507
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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 24. 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.

Free reserves at the end of August 2018 are lower than the Trustees determined level of 4 weeks of expenditure (approx. £450k) by £56k and the school will be working towards increasing this to the desired level.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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:

- A reduction or static state in core pupil numbers through falling roles.
- Planned and actual increases in available school places within Maidenhead or creation of additional selective education places in adjacent areas
- A risk to sixth form funding from any reduction in pupil numbers or promotion of selective education as above
- Core funding rates not meeting statutory increases in staffing & other core costs
- Natural disaster and unprecedented maintenance.

FUNDRAISING

Trustees support the school in bids to secure additional funds/grants from external sources & charity foundations. These may be applied to specific activity or resources dependent upon the nature of the trust, but all are to the benefit educationally or welfare of those attending the school.

Applications to charities or funds raised on behalf of the school are open to scrutiny.

Trustees receive report of funds raised through financial record on the management accounts.

The school has policies, approved by Trustees that cover protocols in relation to fundraising from parents.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 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.

Our Values

Our school motto 'Committed to Achievement' underpins all of our work and we have three main core values which support this:

- Commitment – to our students and our work;
- Aspiration – for our students, our school and our community;
- Collaboration – with our students, their parents, ourselves as professionals and the wider community.

We aim for the highest standards of educational achievement and value every student. We expect our students to fulfil their potential academically, personally and socially. To achieve this aim, we want each of our students to develop a sense of PRIDE

Passion for learning and a desire to achieve to potential and beyond; to leave Cox Green as confident, well qualified, inspired young people and prepared for any future challenge.

Respect as a core principle of every interaction._

Insight into the needs of others – at a local, national and global level so that each child develops the skills to make a positive contribution to society.

Diligence – the ability to be resilient and persevere; a commitment to make mistakes and to learn from them.

Enjoyment of the opportunities available and to develop a passion for lifelong learning.

The School's Priorities for 2018 - 2021

- To ensure that teaching and learning provides stretch and challenge for all students with a specific focus on High Prior Attainers, Disadvantaged students and boys;
- To embed curriculum, change so that the curriculum offer is rich and diverse and meets pupils needs;
- To develop the culture and ethos of the school so that all students and positively engaged in learning and to reduce the number of behaviour incidents and exclusions;
- To promote literacy as a tool for learning and as a life skill so that students are articulate and able to respond to the requirements of a more challenging curriculum;
- To develop Leadership at all levels by embedding training and assessing impact;
- To improve Sixth form recruitment & retention.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

PLANS FOR FUTURE PERIODS (continued)

A recent visit from OFSTED commented on a school where “aspirations for pupils are high” and “from the lessons inspectors visited, your teachers support your vision because they hold high expectations for their pupils ensuring that they are usually challenged in their work. As a result, pupils make good progress overall.” The focus on teaching and learning has also had a positive impact with “teaching now making an increasingly positive impact on pupils’ and students’ learning”.

Our School’s OFSTED Priorities (September 2018)

Embed the good teaching that exists in many areas across the whole school so that pupils make sustained and substantial progress, particularly in English

Further robust action to be taken to reduce the level of persistent absence among disadvantaged pupils.

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.

Trustees’ report incorporating a strategic report was approved by order of the Governing Body, as company directors, on 11 December 2018 and signed on its behalf by:

.....
P Louden
Chair of Trustees

COX GREEN SCHOOL
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GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2018

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 information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 5 times during the year. Attendance during the year at meetings of the board of trustees was as follows:

Trustee		Meetings attended	Out of a possible
P Louden	(Chairman)	5	5
P Thorn		5	5
W Richard		5	5
H Hannam		3	5
L Lester		5	5
L Simmonds	(Appointed 11 December 2017)	3	3
L Pitt	(Appointed 16 March 2018)	2	2
T Al-Jibouri	(Appointed 22 March 2018)	2	2
S Lumb	(Resigned 6 April 2018)	1	3
J Batten	(Resigned 11 November 2017)	0	1
D Armstrong	(Resigned 11 November 2017)	0	1
G Lilley	(Resigned 9 May 2018)	3	3
F Walsh	(Headteacher and Accounting Officer)	5	5
M Foster	(Staff Governor)	4	5
G Jons	(Staff Governor)	4	5
V Selway	(Staff Governor Appointed 5 December 2017, Resigned 31 August 2018)	4	4

The Board are assured of the quality of financial data through monthly monitoring of revenue and expenditure against agreed budget headings by the Finance and Resources Committee. Additionally external and internal auditors report upon the integrity of key systems, processes and the probity of financial data to the Audit Committee. The year end audit has found no major items of concern to report to Trustees. Reports are made by the Audit Committee to the Board.

Trustees on the Teaching and Learning Committee receive detailed termly reports upon students' progress against a projected results profile. Opportunity is taken to question progress and investigate areas of concern or concerning particular cohorts. The Board receives termly progress reports from the Headteacher across the curriculum and year profiles with readily identified potential against targets identified. Staff have training in establishing & assessing grade boundaries as key to accurate forecasting.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

GOVERNANCE (continued)

The Governing Body's major challenges over the period continue to be tight financial control in an uncertain and potentially difficult economic climate to ensure that funds are used cost effectively to maximise the potential outcomes & welfare of students. Raising school performance in terms of results and outcomes through continuous improvement in teaching quality & style. Ensuring that overall school organisational structure and resources are fully supportive & fit for purpose to maximise opportunity for students and to meet the challenges ahead will be a priority for Trustees.

Following the previous year's independent external review by the National Governors Association the Governing Body continued its self-evaluation and skills audit to identify areas where Governors might be more aware of and informed in the conduct of their responsibilities. This has been particularly relevant given the opportunity presented by a number of new Governors in year and the need for initial training & introduction to committee work.

The number of Members of the Academy Trust has increased from three to five.

The experience of Governors provides a diverse range of perspectives to enable robust decision making and reduces the risks of concentrating power and ensures members can take decisions via special resolution without requiring unanimity.

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. There is an annual briefing on safeguarding for all governors. 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.

Governors have monitored the major 'new build' through the Finance Committee & taken opportunity for site visits with the contractor.

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 2018 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 a qualified and experienced Clerk who ensures that the appropriate annual evaluation and skills audits enable Governors to assess their contribution and potential toward fulfilling their responsibilities.

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GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

GOVERNANCE (continued)

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 2018 was as follows:

Governor		Meetings Attended	Out of a possible
P Thorn	(Chair)	5	5
F Walsh	(Headteacher & Accounting Officer)	5	5
P Louden		4	5
G Newman		5	5
S Lumb	(Resigned 6 April 2018)	3	3
L Simmonds	(Appointed 11 December 2017)	2	3
G Jons		3	5
C Dunne		5	5
C Thomas		5	5

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. To receive internal audit reports ensuring that appropriate action has been taken on the report findings. To recommend the appointment of auditors.

Governor		Meetings Attended	Out of a possible
P Thorn	(Chair)	3	3
F Walsh	(Headteacher & Accounting Officer)	3	3
P Louden		2	3
G Newman		3	3
S Lumb	(Resigned 6 April 2018)	1	3
L Simmonds	(Appointed 11 December 2017)	2	2
C Dunne		3	3
C Thomas		3	3

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 School's 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 in line with national averages. In 2018:

- 66% of students attained 5 A* - C;
- 60% of students attained 5 A* - C including English and Maths.
- Achievement in the core subjects, English and Maths in particular is strong with 76% and 72% of students respectively achieving Level 4 or higher;
- Outcomes in the sixth form are good - every student has a university place, apprenticeship or employment;
- Outcomes at Y11 are good with a high percentage of students returning to the school to study A level and the remainder securing a further education place;
- A Sports Studies curriculum embedded within the sixth form of has been introduced in partnership with a private training provider which enhances and diversifies the post 16 offer;
- Improving results are achieved against a background of in effect a 'standstill' year on year funding profile, accommodation of increased intake at year 7 and a reduction in overall funding over five years;

The school ensures that funds for disadvantaged groups are used to best advantage to enhance literacy and numeracy skills, capacity to learn and study, experience school life to the full and manage behaviour.

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 6th form lessons.

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

**GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018**

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.

The Committee receive regular report on the progress of major capital investment projects & maintenance programmes.

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. Examples have been purchase of an FSM checking system & appointment of External auditors.

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. The major capital building investment is the most recent example where the school also worked closely with the Local Authority.

Services and contracts are regularly reviewed and full re tendering takes place upon renewal. The school has most recently engaged in an open tender process guided by an independent consultant on the appointment of private sector contractors for cleaning services to improve efficiency & more effective cleaning through modern equipment & expertise.

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 2017 to 31 August 2018 and up to the date of approval of the trustees' annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2018

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 2017 to 31 August 2018 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.

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 and are subject to independent audit;;
- 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 and the reporting of projections;
- clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties; and
- identification and management of risks;
- Involvement of independent consultants within establishing major tender proposals & appointments & capital projects.

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 2018

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 2017 to 31 August 2018, 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 11 December 2018 and signed on its behalf by:

.....
P Louden
Chair of Trustees

.....
F Walsh
Accounting Officer

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

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2018**

As accounting officer of Cox Green School I have considered my responsibility to notify the Academy Trust's Governing Body and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA 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 2017.

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 2018.

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 ESFA.

.....
F Walsh
Accounting officer

11 December 2018

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2018

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 Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the 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 2017 to 2018;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 ESFA/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 11 December 2018 and signed on its behalf by:

.....
P Louden
Chair of Trustees

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

OPINION

We have audited the financial statements of Cox Green School (the 'Academy') for the year ended 31 August 2018 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2015 and the Academies Accounts Direction 2017 to 2018 issued by the Education and Skills Funding Agency.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

RESPONSIBILITIES OF TRUSTEES

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

In preparing the financial statements, the Trustees are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

This report is made solely to the Academy's Trustees, 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 Academy's Trustees 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 Academy and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: 17 December 2018

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY

In accordance with the terms of our engagement letter dated 13th July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2017 to 2018, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cox Green School during the year 1 September 2017 to 31 August 2018 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Cox Green School and the ESFA 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 ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Cox Green School and the ESFA, 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 25 May 2012, and the Academies Financial Handbook extant from 1 September 2017, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

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

APPROACH

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

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

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

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (continued)

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 2017 to 31 August 2018 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
Statutory Auditors

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

Date: 17 December 2018

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:						
Donations and capital grants	2	23,959	35,424	5,203,105	5,262,488	724,321
Charitable activities	5	219,677	4,823,077	-	5,042,754	4,673,999
Other trading activities	3	23,311	-	-	23,311	15,707
Investments	4	1,019	-	-	1,019	1,435
TOTAL INCOME		267,966	4,858,501	5,203,105	10,329,572	5,415,462
EXPENDITURE ON:						
Charitable activities	8	191,391	5,597,195	891,311	6,679,897	6,018,282
TOTAL EXPENDITURE	6	191,391	5,597,195	891,311	6,679,897	6,018,282
NET BEFORE TRANSFERS		76,575	(738,694)	4,311,794	3,649,675	(602,820)
Transfers between Funds	18	(295,923)	249,996	45,927	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(219,348)	(488,698)	4,357,721	3,649,675	(602,820)
Actuarial gains on defined benefit pension schemes	23	-	546,000	-	546,000	224,000
NET MOVEMENT IN FUNDS		(219,348)	57,302	4,357,721	4,195,675	(378,820)
RECONCILIATION OF FUNDS:						
Total funds brought forward	18	657,855	(2,465,006)	19,423,776	17,616,625	17,995,445
TOTAL FUNDS CARRIED FORWARD		438,507	(2,407,704)	23,781,497	21,812,300	17,616,625

The notes on pages 30 to 54 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	14		23,781,497		19,423,776
CURRENT ASSETS					
Debtors	15	230,367		519,320	
Cash at bank and in hand		471,932		914,274	
			<u>702,299</u>	<u>1,433,594</u>	
CREDITORS: amounts falling due within one year	16	(266,829)		(537,745)	
NET CURRENT ASSETS			<u>435,470</u>		895,849
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>24,216,967</u>		20,319,625
CREDITORS: amounts falling due after more than one year	17		<u>(26,667)</u>		(45,000)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			<u>24,190,300</u>		20,274,625
Defined benefit pension scheme liability	23		<u>(2,378,000)</u>		(2,658,000)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u><u>21,812,300</u></u>		<u>17,616,625</u>
FUNDS OF THE ACADEMY					
Restricted income funds:					
Restricted income funds	18	(29,704)		192,994	
Restricted fixed asset funds	18	23,781,497		19,423,776	
Restricted income funds excluding pension liability		23,751,793		19,616,770	
Pension reserve	18	(2,378,000)		(2,658,000)	
Total restricted income funds			<u>21,373,793</u>		16,958,770
Unrestricted income funds	18		<u>438,507</u>		657,855
TOTAL FUNDS			<u><u>21,812,300</u></u>		<u>17,616,625</u>

The financial statements on pages 27 to 54 were approved by the Trustees, and authorised for issue, on 11 December 2018 and are signed on their behalf, by:

.....
P Louden

Chair of Trustees

The notes on pages 30 to 54 form part of these financial statements.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash used in operating activities	20	<u>(397,434)</u>	<u>(889,640)</u>
Cash flows from investing activities:			
Investment income		1,019	1,435
Purchase of tangible fixed assets		(126,157)	(18,849)
Capital grants from DfE Group		20,622	526,621
Capital funding received from sponsors and others		<u>59,608</u>	<u>150,000</u>
Net cash (used in)/provided by investing activities		<u>(44,908)</u>	<u>659,207</u>
Change in cash and cash equivalents in the year		(442,342)	(230,433)
Cash and cash equivalents brought forward		<u>914,274</u>	<u>1,144,707</u>
Cash and cash equivalents carried forward	21	<u><u>471,932</u></u>	<u><u>914,274</u></u>

The notes on pages 30 to 54 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments 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 2017 to 2018 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cox Green School constitutes a public benefit entity as defined by FRS 102. It is a company limited by guarantee, incorporated in England. The address of the registered office and principal place of operations are detailed on page 1. The nature of the Academy's operations are detailed in the Trustees' Report.

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 funders where the asset acquired or created is held for a specific purpose.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

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 on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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.

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 receipt is probable 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.

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.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

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

1.6 Tangible fixed assets and depreciation

All assets costing more than £3,000 are capitalised 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.

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of these assets, less their estimated residual value, over their expected useful lives on the following bases:

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.8 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.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.10 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.

1.11 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.

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments. Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 16 and 17. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.13 Pensions

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

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 23, the TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

1. ACCOUNTING POLICIES (continued)

1.14 Critical accounting estimates and areas of judgment

Estimates and judgments 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 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 August 2018. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

The judgements that have had a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives.

2. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	23,959	35,424	-	59,383	47,700
Condition Improvement Fund	-	-	-	-	496,190
Devolved Formula Capital	-	-	20,622	20,622	30,431
Capital Grant from LA	-	-	-	-	150,000
Donated fixed assets	-	-	5,182,483	5,182,483	-
	23,959	35,424	5,203,105	5,262,488	724,321
Total 2017	6,946	40,754	676,621	724,321	

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

3. OTHER TRADING ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Hire of facilities and rental income	3,073	-	3,073	12,632
Other income	20,238	-	20,238	3,075
	23,311	-	23,311	15,707
Total 2017	15,707	-	15,707	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bank interest receivable	1,019	-	1,019	1,435
Total 2017	1,435	-	1,435	

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

5. FUNDING FOR ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
DfE/ESFA grants				
General Annual Grant (GAG)	-	4,504,366	4,504,366	4,229,569
Pupil premium	-	120,402	120,402	119,147
Other DfE/ESFA grants	-	46,382	46,382	36,952
	-	4,671,150	4,671,150	4,385,668
Other government grants				
Local authority grants	-	151,927	151,927	100,585
	-	151,927	151,927	100,585
Other funding				
Trip income	167,452	-	167,452	152,501
Other income	52,225	-	52,225	35,245
	219,677	-	219,677	187,746
	219,677	4,823,077	5,042,754	4,673,999
Total 2017	184,793	4,489,206	4,673,999	

There are no unfulfilled conditions or other contingencies attached to the government grants above.

6. EXPENDITURE

	Staff costs 2018 £	Premises 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Academy's educational operations:					
Direct costs	3,395,369	-	691,453	4,086,822	3,835,563
Support costs	705,202	1,041,571	846,302	2,593,075	2,182,719
	4,100,571	1,041,571	1,537,755	6,679,897	6,018,282
Total 2017	3,952,535	1,073,279	992,468	6,018,282	

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

7. EXPENDITURE - ANALYSIS OF SPECIFIC EXPENSES

Included within expenditure are the following transactions:

	Total	Amount	Individual items above £5,000
	£	£	Reason
Gifts made by the trust	1,279	-	
Fixed asset losses	500,562	500,562	
			A portion of the main school building was demolished to make way for a new building funded by Royal Borough of Windsor and Maidenhead.

8. CHARITABLE ACTIVITIES

	Total funds 2018	Total funds 2017
	£	£
DIRECT COSTS - EDUCATIONAL OPERATIONS		
Teaching and educational support staff costs	3,395,369	3,234,725
Pension finance cost	31,152	26,204
Educational supplies	106,495	129,359
Examination fees	82,733	80,747
Staff development	16,665	31,053
Educational consultancy	181,604	101,540
Other direct costs	272,804	231,935
	4,086,822	3,835,563
SUPPORT COSTS - EDUCATIONAL OPERATIONS		
Support staff costs	705,202	717,810
Depreciation	390,748	400,876
Pension finance cost	35,848	30,796
Technology costs	106,444	122,401
Recruitment and advertising	43,155	54,378
Maintenance of premises and equipment	399,321	529,288
Cleaning	115,589	26,595
Rates	29,648	24,994
Energy	82,391	74,001
Non staff related insurance	23,872	17,525
Security and transport	7,559	3,856
Catering supplies	18,008	19,629
Bank charges	564	130
Other support costs	617,550	142,836
Governance costs	17,176	17,604
	2,593,075	2,182,719
	6,679,897	6,018,282

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

9. NET RESOURCES EXPENDED/(INCOMING RESOURCES)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	390,749	400,877
Loss on disposal of fixed assets	500,562	-
Auditors' remuneration - audit	9,250	9,250
Auditors' remuneration - other services	5,850	5,100
Operating lease rentals	3,818	11,160
	=====	=====

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

10. STAFF COSTS

a. Staff costs

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	2,990,133	2,924,058
Social security costs	287,922	278,859
Operating costs of defined benefit pension schemes	681,251	642,196
	<hr/> 3,959,306	<hr/> 3,845,113
Agency staff costs	141,265	107,422
	<hr/> 4,100,571 <hr/>	<hr/> 3,952,535 <hr/>

b. Staff numbers

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

	2018	2017
	No.	No.
Teaching	54	54
Management	5	5
Administration and support	44	49
	<hr/> 103 <hr/>	<hr/> 108 <hr/>

c. Higher paid staff

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

	2018	2017
	No.	No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £100,001 - £110,000	0	1

Three of the above employees participated in the Teacher's Pension Scheme (2017: three) and one employee participated in the Local Government Pension Scheme (2017: one). During the year ended 31 August 2018, teachers' pension contributions for these staff amounted to £35,498 (2017: £39,064) and local government pension contributions amounted to £12,249 (2017: £11,075).

d. Key management personnel

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 and employers national insurance contributions) received by key management personnel for their services to the Academy Trust was £557,392 (2017: £555,695).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

11. RELATED PARTY TRANSACTIONS - 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:

		2018	2017
		£	£
F Walsh	Headteacher (from 1 September 2017)	Remuneration	
		75,000-80,000	
		Pension contributions paid	
		10,000-15,000	
M Foster		Remuneration	45,000-50,000
		Pension contributions paid	5,000-10,000
G Jons		Remuneration	20,000-25,000
		Pension contributions paid	0-5,000
V Selway (from 4 December 2017)		Remuneration	20,000-25,000
		Pension contributions paid	0-5,000

Remuneration disclosures for staff Trustees who resigned before 1 September 2017 have not been disclosed in these financial statements.

During the year, expenses relating to travel and other expenses for non-trustee activities totalling £nil (2017 - £141) were reimbursed to nil Trustees (2017 - one Trustee).

12. TRUSTEES' AND OFFICERS' INSURANCE

The Academy Trust has opted into the Department for Education's risk protection arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

13. PENSION FINANCE COST

	2018	2017
	£	£
Interest on pension scheme liabilities	(67,000)	(57,000)

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

14. TANGIBLE FIXED ASSETS

	Long leasehold land £	Long leasehold buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost						
At 1 September 2017	10,232,000	11,120,608	149,626	241,935	31,169	21,775,338
Additions	-	5,122,875	65,984	60,173	-	5,249,032
Disposals	-	(578,670)	-	-	-	(578,670)
At 31 August 2018	<u>10,232,000</u>	<u>15,664,813</u>	<u>215,610</u>	<u>302,108</u>	<u>31,169</u>	<u>26,445,700</u>
Depreciation						
At 1 September 2017	470,640	1,574,173	76,180	217,277	13,292	2,351,562
Charge for the year	81,856	273,876	14,614	15,583	4,820	390,749
On disposals	-	(78,108)	-	-	-	(78,108)
At 31 August 2018	<u>552,496</u>	<u>1,769,941</u>	<u>90,794</u>	<u>232,860</u>	<u>18,112</u>	<u>2,664,203</u>
Net book value						
At 31 August 2018	<u>9,679,504</u>	<u>13,894,872</u>	<u>124,816</u>	<u>69,248</u>	<u>13,057</u>	<u>23,781,497</u>
At 31 August 2017	<u>9,761,360</u>	<u>9,546,435</u>	<u>73,446</u>	<u>24,658</u>	<u>17,877</u>	<u>19,423,776</u>

The Academy Trust's transactions relating to land and buildings included the acquisition of buildings valued at £5,122,875 from the Royal Borough of Windsor and Maidenhead. Also during the year the school surrendered a small portion of long leasehold land to the Royal Borough of Windsor and Maidenhead. The land was professionally valued and found to be trivial and as such no transactions have been reflected for this surrender.

Due to the new building above, part of the old building was demolished in the year. There was a loss recognised in respect of this demolition of £500,562 and is recognised in administration expenses.

On conversion, the Academy granted a 60 year lease to Royal Borough of Windsor and Maidenhead on the library building. There was no lease premium paid and there is a peppercorn rent with no review.

15. DEBTORS

	2018 £	2017 £
Trade debtors	59,055	43,794
Prepayments and accrued income	140,539	389,650
VAT recoverable	30,773	85,876
	<u>230,367</u>	<u>519,320</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

16. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	35,765	316,932
Other taxation and social security	74,423	70,256
Other creditors	18,333	10,000
Accruals and deferred income	138,308	140,557
	<u>266,829</u>	<u>537,745</u>
	2018 £	2017 £
Deferred income		
Deferred income at 1 September 2017	49,854	84,662
Resources deferred during the year	63,615	49,854
Amounts released from previous years	(49,854)	(84,662)
Deferred income at 31 August 2018	<u>63,615</u>	<u>49,854</u>

At the Balance Sheet date the Academy Trust was holding funds received in advance for school trips.

Included within other creditors is a Condition Improvement Loan of £10,000 with an annual interest rate of 1.56% and in 2018 £8,333 with an annual interest rate of 1.04% from the ESFA payable over 3 years from September 2017 to September 2018, respectively.

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

	2018 £	2017 £
Other creditors	<u>26,667</u>	<u>45,000</u>

Included within other creditors is a Condition Improvement Loan of £10,000 with an annual interest rate of 1.56% and £16,667 with an annual interest rate of 1.04% from the ESFA payable over 3 years from September 2017 to September 2018, respectively.

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	657,855	267,966	(191,391)	(295,923)	-	438,507
Restricted funds						
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
General annual grant (GAG)	1,380	4,504,365	(4,816,905)	311,160	-	-
Other DfE/ESFA grants	12,746	166,785	(173,613)	9,378	-	15,296
Local authority grant	83,929	151,927	(171,771)	(64,085)	-	-
Donated grant	-	35,424	(18,967)	(16,457)	-	-
CIF grant	94,939	-	(149,939)	10,000	-	(45,000)
Pension reserve	(2,658,000)	-	(266,000)	-	546,000	(2,378,000)
	<u>(2,465,006)</u>	<u>4,858,501</u>	<u>(5,597,195)</u>	<u>249,996</u>	<u>546,000</u>	<u>(2,407,704)</u>
Restricted fixed asset funds						
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Inherited fixed assets funds	19,343,969	-	(864,665)	-	-	18,479,304
DfE/ESFA capital grants	13,999	20,622	(8,325)	(10,623)	-	15,673
Capital expenditure from GAG	43,994	-	(11,005)	56,550	-	89,539
Donated grants	21,814	-	(7,316)	-	-	14,498
Donated asset	-	5,182,483	-	-	-	5,182,483
	<u>19,423,776</u>	<u>5,203,105</u>	<u>(891,311)</u>	<u>45,927</u>	<u>-</u>	<u>23,781,497</u>
Total restricted funds	<u>16,958,770</u>	<u>10,061,606</u>	<u>(6,488,506)</u>	<u>295,923</u>	<u>546,000</u>	<u>21,373,793</u>
Total of funds	<u>17,616,625</u>	<u>10,329,572</u>	<u>(6,679,897)</u>	<u>-</u>	<u>546,000</u>	<u>21,812,300</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

18. STATEMENT OF FUNDS (continued)

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

Unrestricted funds

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

Restricted funds

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 Education and Skills Funding Agency and 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.

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. These include the DFC expenditure fund, Pupil premium fund, Rates fund, Year 7 catch-up fund and 16-19 Bursary fund.

The Local Authority fund includes any funds received from Royal Borough of Windsor and Maidenhead. These may include funding for Special Educational Needs, Fair Access funding, and any other grant funding and their related expenditure.

The donated grant fund relates to income and expenditure donated to the school for specific purposes.

The CIF grant is funds received for a specific Condition Improvement project.

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 pension scheme movements are recognised.

Restricted fixed asset funds

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 are grants from either the DfE/ESFA, Local Authority, donations to purchase fixed assets or to fund specific capital projects. Transfers are made between restricted fixed asset funds and restricted funds if the project will not result in an additional capital addition. (e.g.refurbishment of premises).

Other transfers between funds represent capital additions funded by restricted or unrestricted funds.

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 2018.

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
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General funds

General unrestricted funds	591,220	208,881	(142,246)	-	-	657,855
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Restricted funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
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General annual grant (GAG)	247,227	4,229,569	(4,433,984)	(41,432)	-	1,380
Other DfE/ESFA grants	13,922	156,099	(179,090)	21,815	-	12,746
Local authority grant	-	103,538	(200,809)	181,200	-	83,929
Donated grant	121	40,754	(40,875)	-	-	-
CIF grant	(15,849)	-	(385,402)	496,190	-	94,939
Pension reserve	(2,647,000)	-	(235,000)	-	224,000	(2,658,000)
	<u>(2,401,579)</u>	<u>4,529,960</u>	<u>(5,475,160)</u>	<u>657,773</u>	<u>224,000</u>	<u>(2,465,006)</u>

Restricted fixed asset funds

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2017 £
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Inherited fixed assets funds	19,708,404	-	(364,435)	-	-	19,343,969
DfE/ESFA capital grants	17,080	30,431	(11,697)	(21,815)	-	13,999
Capital expenditure from GAG	52,842	-	(19,080)	10,232	-	43,994
Donated grants	27,478	-	(5,664)	-	-	21,814
CIF grant	-	496,190	-	(496,190)	-	-
Local authority grant	-	150,000	-	(150,000)	-	-
	<u>19,805,804</u>	<u>676,621</u>	<u>(400,876)</u>	<u>(657,773)</u>	<u>-</u>	<u>19,423,776</u>

Total restricted funds	<u>17,404,225</u>	<u>5,206,581</u>	<u>(5,876,036)</u>	<u>-</u>	<u>224,000</u>	<u>16,958,770</u>
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Total of funds	<u><u>17,995,445</u></u>	<u><u>5,415,462</u></u>	<u><u>(6,018,282)</u></u>	<u><u>-</u></u>	<u><u>224,000</u></u>	<u><u>17,616,625</u></u>
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

A CURRENT YEAR 12 MONTHS AND PRIOR YEAR 12 MONTHS COMBINED POSITION IS AS FOLLOWS:

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Unrestricted funds						
General unrestricted funds	591,220	476,847	(333,637)	(295,923)	-	438,507
Restricted funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
General annual grant (GAG)	247,227	8,733,934	(9,250,889)	269,728	-	-
Other DfE/ESFA grants	13,922	322,884	(352,703)	31,193	-	15,296
Local authority grant	-	255,465	(372,580)	117,115	-	-
Donated grant	121	76,178	(59,842)	(16,457)	-	-
CIF grant	(15,849)	-	(535,341)	506,190	-	(45,000)
Pension reserve	(2,647,000)	-	(501,000)	-	770,000	(2,378,000)
	<u>(2,401,579)</u>	<u>9,388,461</u>	<u>(11,072,355)</u>	<u>907,769</u>	<u>770,000</u>	<u>(2,407,704)</u>
Restricted fixed asset funds						
	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (losses) £	Balance at 31 August 2018 £
Inherited fixed assets funds	19,708,404	-	(1,229,100)	-	-	18,479,304
DfE/ESFA capital grants	17,080	51,053	(20,022)	(32,438)	-	15,673
Capital expenditure from GAG	52,842	-	(30,085)	66,782	-	89,539
Donated grants	27,478	-	(12,980)	-	-	14,498
CIF grant	-	496,190	-	(496,190)	-	-
Local authority grant	-	150,000	-	(150,000)	-	-
Donated asset	-	5,182,483	-	-	-	5,182,483
	<u>19,805,804</u>	<u>5,879,726</u>	<u>(1,292,187)</u>	<u>(611,846)</u>	<u>-</u>	<u>23,781,497</u>
	<u>17,404,225</u>	<u>15,268,187</u>	<u>(12,364,542)</u>	<u>295,923</u>	<u>770,000</u>	<u>21,373,793</u>
Total of funds	<u><u>17,995,445</u></u>	<u><u>15,745,034</u></u>	<u><u>(12,698,179)</u></u>	<u><u>-</u></u>	<u><u>770,000</u></u>	<u><u>21,812,300</u></u>

COX GREEN SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2018 £	Restricted funds 2018 £	Restricted fixed asset funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	-	23,781,497	23,781,497
Current assets	502,122	200,177	-	702,299
Creditors due within one year	(63,615)	(203,214)	-	(266,829)
Creditors due in more than one year	-	(26,667)	-	(26,667)
Pension liability	-	(2,378,000)	-	(2,378,000)
	<u>438,507</u>	<u>(2,407,704)</u>	<u>23,781,497</u>	<u>21,812,300</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Restricted fixed asset funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	19,423,776	19,423,776
Current assets	693,100	740,494	-	1,433,594
Creditors due within one year	(35,245)	(502,500)	-	(537,745)
Creditors due in more than one year	-	(45,000)	-	(45,000)
Provisions for liabilities and charges	-	(2,658,000)	-	(2,658,000)
	<u>657,855</u>	<u>(2,465,006)</u>	<u>19,423,776</u>	<u>17,616,625</u>

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

	2018 £	2017 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	3,649,675	(602,820)
Adjustment for:		
Depreciation charges	390,749	400,877
Returns on investments and servicing of finance	(1,019)	(1,435)
Decrease/(increase) in debtors	288,953	(333,647)
(Decrease)/increase in creditors	(289,249)	89,006
Capital grants from DfE and other capital income	(80,230)	(676,621)
Write off of demolished part of building	500,562	-
Net cash gifted assets	(5,122,875)	-
Pension adjustments	266,000	235,000
Net cash used in operating activities	<u>(397,434)</u>	<u>(889,640)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018	2017
	£	£
Cash in hand	471,932	914,274
Total	471,932	914,274

22. CAPITAL COMMITMENTS

At 31 August 2018 the Academy had capital commitments as follows:

	2018	2017
	£	£
Contracted for but not provided in these financial statements	-	149,939

23. 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 2016.

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' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

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

Valuation of the Teachers' Pension Scheme

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

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

The employer's pension costs paid to TPS in the period amounted to £337,513 (2017 - £328,659).

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).

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

Local Government Pension Scheme

The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2018 was £195,000 (2017 - £188,000), of which employer's contributions totalled £143,000 (2017 - £137,000) and employees' contributions totalled £52,000 (2017 - £51,000). The agreed contribution rates for future years are 19.6% 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.

Principal actuarial assumptions:

	2018	2017
Discount rate for scheme liabilities	2.65 %	2.60 %
Rate of increase in salaries	3.80 %	4.20 %
Rate of increase for pensions in payment / inflation	2.30 %	2.70 %
Inflation assumption (CPI)	2.30 %	2.70 %
RPI increases	3.30 %	3.60 %

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

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

	2018	2017
Retiring today		
Males	23.1	23.0
Females	25.2	25.1
Retiring in 20 years		
Males	25.3	25.2
Females	27.5	27.4

Sensitivity analysis - present value of total obligation	At 31 August 2018	At 31 August 2017
	£	£
Discount rate +0.1%	4,243,000	4,208,000
Discount rate -0.1%	4,454,000	4,418,000
Mortality assumption - 1 year increase	4,489,000	4,453,000
Mortality assumption - 1 year decrease	4,210,000	4,176,000
CPI rate +0.1%	4,439,000	4,398,000
CPI rate -0.1%	4,257,000	4,228,000

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

	Fair value at 31 August 2018	Fair value at 31 August 2017
	£	£
Equities	924,000	823,000
Gilts	-	-
Corporate bonds	295,000	260,000
Property	270,000	227,000
Cash and other liquid assets	291,000	191,000
Alternative assets and other	189,000	153,000
Total market value of assets	1,969,000	1,654,000

The actual return on scheme assets was £77,000 (2017 - £111,000).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

23. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of Financial Activities incorporating Income and Expenditure Account are as follows:

	2018	2017
	£	£
Current service cost	(340,000)	(330,000)
Interest cost	(67,000)	(57,000)
Benefit changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	16,000
Administrative expenses	(2,000)	(1,000)
Total	(409,000)	(372,000)

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

	2018	2017
	£	£
Opening defined benefit obligation	4,312,000	4,026,000
Current service cost	340,000	330,000
Interest cost	113,000	89,000
Employee contributions	52,000	51,000
Actuarial gains	(515,000)	(139,000)
Benefits paid	45,000	(16,000)
Liabilities extinguished on settlements	-	(29,000)
Closing defined benefit obligation	4,347,000	4,312,000

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

	2018	2017
	£	£
Opening fair value of scheme assets	1,654,000	1,379,000
Interest on assets	46,000	32,000
Actuarial gains	31,000	85,000
Employer contributions	143,000	137,000
Employee contributions	52,000	51,000
Benefits paid	45,000	(16,000)
Administrative expenses	(2,000)	(1,000)
Settlement prices paid	-	(13,000)
Closing fair value of scheme assets	1,969,000	1,654,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

PENSION COMMITMENTS (continued)

The amount shown in the Statement of Financial Activities is:

	2018	2017
	£	£
Changes in financial assumptions	515,000	139,000
Return on assets excluding amounts included in net interest	31,000	85,000
	<hr/>	<hr/>
Actuarial gains/(losses) on defined benefit pension schemes	546,000	224,000
	<hr/> <hr/>	<hr/> <hr/>

The amount shown in the Balance Sheet is:

	2018	2017
	£	£
Present value of defined benefit obligation	(4,347,000)	(4,312,000)
Fair value of scheme assets	1,969,000	1,654,000
	<hr/>	<hr/>
Defined benefit pension scheme liability	(2,378,000)	(2,658,000)
	<hr/> <hr/>	<hr/> <hr/>

24. OPERATING LEASE COMMITMENTS

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

	2018	2017
	£	£
Amounts payable:		
Within 1 year	407	3,843
Between 1 and 5 years	-	428
	<hr/>	<hr/>
Total	407	4,271
	<hr/> <hr/>	<hr/> <hr/>

25. RELATED PARTY TRANSACTIONS

Owing to the nature of the Academy Trust 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 Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook and with the trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 11.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018

26. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/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.