

**COX GREEN SCHOOL**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Members**

P Louden  
P Thorn  
W Richard  
L Lester  
T Al-Jibouri                      Appointed 3 June 2019  
L Simmonds                      Resigned 14 March 2019

**Trustees**

P Louden \*#                      Chairman  
P Thorn \*#                      Chair of Finance & Resources and Audit  
W Richard  
H Hannam  
L Lester  
T Al-Jibouri  
J Haywood                      Appointed 3 October 2018  
S Franks                      Appointed 29 October 2018  
S Ward Armstrong              Appointed 12 November 2018  
K Martinez-Joyce              Appointed 9 April 2019  
C Moore                      Appointed 9 April 2019  
L Pitt                      Resigned 3 September 2018  
L Simmonds \*#                  Resigned 14 March 2019  
G Jons\*                      Resigned 5 May 2019  
F Walsh \*#                      Headteacher and Accounting Officer  
M Foster                      Staff governor

\* member of the finance and resources committee

# members of the audit committee

**Company Secretary**

G Newman

**Senior Management Team**

F Walsh                      Headteacher  
A Shields                      Assistant Head  
D Edwards                      Deputy Head                      Appointed 1 September 2018  
C Thomas                      Associate Head  
G Newman                      Business Manager

**Company Name**

Cox Green School

**Principal and Registered Office**

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

**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2019. 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 1057 in the school census of May 2019.

**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 page 1.

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

Cox Green School is a school that was originally local authority operated 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 page 1.

**Members' Liability**

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

**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.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

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

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

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

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

New trustees receive information packs and meet with the Chair of Trustees to discuss the role of trustees and the requirements of Cox Green School. Individual trustees attend training courses, 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 2019**

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**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. Trustees also maintain a particular interest in the personal development & wellbeing of students to ensure that the school experience enhances the opportunity to achieve, supports progression & enables individuals to be aware of their responsibilities toward themselves & others.

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. Objectives of the SLT are to ensure all round excellence within the school leading to the best possible education for students, their safeguarding and welfare and the provision of 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.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Trade union facility time**

The School currently has no Trade Union Officials.

**Relevant union Officials**

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

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
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%
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**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 2019**

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**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:

- This year 74% of A level students attained A\*-C grades;
- There was an increase in the overall pass rate with 99.5% achieving A\*-E grades;
- 100% of students taking vocational courses achieved pass with over 87% achieving D\*/D grades;
- All students attained a place at an university of choice, institute for further learning, apprenticeship or employment;
- Over 80% of students achieved grade 4 or above in English; with 74% of students achieving grade 4 or above in Maths.
- 60% of students, on roll, attained 5 4-9 grades including English and Maths.
- Art & Design, Biology, Chemistry, Physics, History, Geography and Maths all exceeded national average at grades 7-9.

Other achievements include:

- The number of hours students are taught core subjects has increased;
- The implementation of a reviewed curriculum offer has enhanced choice and opportunity;
- The new build has proved to have multi-purpose use – teaching, dining, parents meetings, training facility etc; catering for the increased number of students, staff and parents; the investment reflecting the success in school outcomes resulting in increase in demand as school of first choice;
- The school continues to provide opportunities for students to extend and widen their learning experience by taking part in numerous trips, residential and extra-curricular activities including the first year of DofE Gold;
- 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 outstanding success of students attending the Cox Green Sports Academy provides an extra resource to meet the needs of the local community and widen the curriculum offer.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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.

<b>KPI</b>	<b>Actual 2019</b>	<b>Budget 2019</b>	<b>Actual 2018</b>
Staff costs as % of GAG	88%	84%	91%
Staff costs as % of Total Income (excluding capital grants)	78%	79%	80%
Staff costs split:			
– Teaching staff	82%	85%	83%
– Support staff	18%	15%	17%
Pupil Numbers 11-16	914	884	870
Pupil Numbers Post 16	136	150	148
GAG Income per Pupil	£4,766	£4,840	£4,425
5 4-9 grades including English & Maths (A* - C 2018)	60%	-	60%
A Level Pass Rate	99.5%	-	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 2019 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 £83,677 before depreciation and pension adjustments (2018: loss of £315,891).

The balance sheet shows Cash and Net Current Asset positions of £537,123 and £422,557 respectively, compared to £471,932 and £435,470 at 31 August 2018.

At 31 August 2019 the net book value of fixed assets was £23,351,656 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.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2019 the total funds comprised:

	£
Restricted:	
Fixed asset funds	23,351,656
Pension reserve	(3,172,000)
Other	19,200
CIF Loan fund	(26,667)
	<u>20,172,189</u>
Unrestricted Other	421,690
Total Reserves	<u>20,593,879</u>
Unrestricted Other	421,690
CIF Loan Fund	(26,667)
	<u><u>395,023</u></u>
Free Reserves	<u><u>395,023</u></u>

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 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 2019 are lower than the Trustees determined level of 4 weeks of expenditure (approx. £450k) by £55k and the school will be working towards increasing this to the desired level.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 or poor performance.
- 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
- Given the above a reduction in the curriculum offer to save on costs & consequent impact upon future recruitment & performance.
- 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 2019**

**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 2019 - 2022**

- To ensure that teaching and learning provides stretch and challenge for all students and enables all students to develop mastery across the curriculum;
- 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, staff are positively engaged in learning
- To promote outstanding behaviour which leads to a reduction in 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 promote numeracy as a tool for learning and as a life skill so that students are numerate, recognise how numeracy is used in real life situations 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 2019**

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**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**

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.

**So what does this mean for 2019-2020?**

- To secure an ALPs score of 4 at A2 in all subject areas.
- To ensure all students secure positive progress 8 scores
- To close the gap for our Pupil Premium students.
- To excite and inspire our students and to support them to take risks in their learning.
- To ensure the curriculum is challenging and develops mastery
- To ensure consistency of high expectation and consistent use of key behaviour management strategies to reduce low level disruption and negative behaviour.
- To raise the profile of Cox Green School within the local community.

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

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

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 10 December 2019 and signed on its behalf by:

**P Louden**  
Chair of Trustees

**GOVERNANCE STATEMENT**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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:

<b>Trustee</b>	<b>Meetings attended</b>	<b>Out of a possible</b>
P Louden (Chairman)	5	5
P Thorn	5	5
W Richard	5	5
H Hannam	2	5
L Lester	5	5
T Al-Jibouri	5	5
J Haywood (Appointed 3 October 2018)	4	5
S Franks (Appointed 29 October 2018)	3	4
S Ward Armstrong (Appointed 12 November 2018)	4	4
K Martinez-Joyce (Appointed 9 April 2019)	1	2
C Moore (Appointed 9 April 2019)	2	2
L Pitt (Resigned 13 September 2018)	0	0
L Simmonds (Resigned 14 March 2019)	3	3
G Jons (Staff Governor Resigned 5 May 2019)	3	5
F Walsh (Headteacher and Accounting Officer)	5	5
M Foster (Staff Governor)	4	5

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 2019**

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**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 through continuous improvement in teaching quality & style is key towards securing the maximum in positive outcomes & potential for future development for all students.. A priority for Trustees is that that school organisational structure and resources are fully supportive & fit for purpose so as to maximise opportunities for personal development thereby enabling students to meet future challenges.

The Governing Body continues self-evaluation and skills audit to identify areas where Governors might be more aware of and informed in the conduct of their responsibilities. A Governors working group undertook a detailed survey of skills & potential contribution through professional experience as a baseline for ensuring awareness of skills gap(s). This has been particularly relevant given the continuing opportunity presented by the recruitment of new Governors and the need for initial training & introduction to committee work.

The experience of Governors continues to provide a diverse range of perspectives that enables robust decision making and reduces the risks of concentrating power. 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.

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 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.

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. The Committee enables more detailed consideration to be given to the best means of fulfilling the Governing Body's responsibilities through oversight of the 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.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**GOVERNANCE (continued)**

Attendance at meetings during the period from 1 September to 31 August 2019 was as follows:

<b>Governor</b>		<b>Meetings Attended</b>	<b>Out of a possible</b>
P Thorn	(Chair)	5	5
F Walsh	(Headteacher & Accounting Officer)	5	5
P Louden		5	5
G Newman		5	5
L Simmonds	(Resigned 14 March 2019)	2	3
G Jons	(Resigned 5 May 2019)	3	4
C Dunne		5	5
C Thomas	(Maternity leave from 29 April 2019)	3	3

The purpose of the Audit committee is to review the risks to internal financial controls through the Statement of Internal Control and so far as possible, provide assurance to the Trustees & Members as to financial integrity & probity. To receive external & internal audit reports ensuring that appropriate action has been taken on the report findings. To recommend the appointment of auditors.

<b>Governor</b>		<b>Meetings Attended</b>	<b>Out of a possible</b>
P Thorn	(Chair)	3	3
F Walsh	(Headteacher & Accounting Officer)	3	3
P Louden		3	3
G Newman		3	3
L Simmonds	(Resigned 14 March 2019)	1	1
C Dunne		3	3
C Thomas	(Maternity leave from 29 April 2019)	1	1

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2019:

- 71% of students attained 5 4-9 grades;
- 60% of students, on roll, attained 5 4-9 including English and Maths.
- Achievement in the core subjects, English and Maths in particular is strong with 80% and 74% 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 average with an increasing 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 and has achieved outstanding results with nearly 90% of all results achieved at D/D\* ;
- 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 behaviour tracking system and as a result our attendance is above the national average.

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

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**Financial governance and oversight**

The Finance and Resources Committee receive monthly management accounts and meet 5 times a year to review management accounts, cashflow and to approve any larger expenditure items and compliance with the schools tender policy. Twice yearly pupil premium reports are reviewed & the risk register is assessed on a half yearly basis.

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. The school is liaising closely with the Local Authority where a major contractor is in default of post handover corrective maintenance.

**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 for example 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 engaged in an open tender process guided by independent consultants on the appointment of private sector contractors for both cleaning services to improve efficiency & more effective cleaning through modern equipment & expertise and its successful catering services.

**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 2018 to 31 August 2019 and up to the date of approval of the trustees' annual report and financial statements.

**GOVERNANCE STATEMENT (continued)**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**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 2018 to 31 August 2019 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 agreed by the Board of Trustees and are subject to independent audit.
- Monthly financial management reports with regular formal reviews by the Finance and Resources Committee which indicate financial performance against the forecasts, cash flow monitoring & those of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance and the reporting of projections over three to five year periods
- clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties; and
- identification of internal & external risk factors and their consequences, mitigation or avoidance;
- 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 2019**

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**REVIEW OF EFFECTIVENESS**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 1 September 2018 to 31 August 2019, 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 10 December 2019 and signed on its behalf by:

**P Louden**  
Chair of Trustees

**F Walsh**  
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE  
FOR THE YEAR ENDED 31 AUGUST 2019**

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As accounting officer of Cox Green School I have considered my responsibility to notify the Academy Trust's Governing Body and the Education 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 2018.

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 2019.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

**F Walsh**  
Accounting officer

10 December 2019

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education & 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 2018 to 2019;
- 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 10 December 2019  
signed on its behalf by:

**P Loudon**  
Chair of Trustees

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

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**Opinion**

We have audited the financial statements of Cox Green School (the 'academy trust') for the year ended 31 August 2019 which comprise the Statement of Financial Activities, 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 2018 to 2019 issued by the Education & Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy Trust's affairs as at 31 August 2019 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 2018 to 2019 issued by the Education & 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 Trust 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 Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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**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. Other information includes the Reference and Administrative Details, the Trustees' Report including the Strategic Report and the Directors' Report, the Governance Statement, the Statement on Regularity, Propriety and Compliance and the Trustees' Responsibilities Statement. 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors 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 Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.

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

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**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the Academy Trust 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.

In preparing the financial statements, the Trustees are responsible for assessing the Academy Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Academy Trust 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](http://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 Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, 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: 16 December 2019

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

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In accordance with the terms of our engagement letter dated 13 July 2018 and further to the requirements of the Education & Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2018 to 2019, 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 2018 to 31 August 2019 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 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 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 2018, 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 2018 to 2019. 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 2018 to 31 August 2019 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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**Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2018 to 2019 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

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

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

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

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;
- consideration of governance issues;
- 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 suggest in all material respects the expenditure disbursed and income received during the year 1 September 2018 to 31 August 2019 has 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**

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

Date: 16 December 2019

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £	Total funds 2018 £
<b>Income from:</b>						
Donations and capital grants	3	-	23,904	72,523	96,427	5,262,488
Charitable activities	4	225,799	5,366,813	-	5,592,612	5,042,754
Other trading activities	5	24,723	-	-	24,723	23,311
Investments	6	944	-	-	944	1,019
<b>Total income</b>		<b>251,466</b>	<b>5,390,717</b>	<b>72,523</b>	<b>5,714,706</b>	<b>10,329,572</b>
<b>Expenditure on:</b>						
Charitable activities		232,207	5,682,822	508,098	6,423,127	6,679,897
<b>Total expenditure</b>	7,8,9	<b>232,207</b>	<b>5,682,822</b>	<b>508,098</b>	<b>6,423,127</b>	<b>6,679,897</b>
<b>Net income/(expenditure)</b>		<b>19,259</b>	<b>(292,105)</b>	<b>(435,575)</b>	<b>(708,421)</b>	<b>3,649,675</b>
Transfers between funds	18	(36,076)	30,342	5,734	-	-
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	23	-	(510,000)	-	(510,000)	546,000
<b>Net movement in funds</b>		<b>(16,817)</b>	<b>(771,763)</b>	<b>(429,841)</b>	<b>(1,218,421)</b>	<b>4,195,675</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		438,507	(2,407,704)	23,781,497	21,812,300	17,616,625
Net movement in funds		(16,817)	(771,763)	(429,841)	(1,218,421)	4,195,675
<b>Total funds carried forward</b>		<b>421,690</b>	<b>(3,179,467)</b>	<b>23,351,656</b>	<b>20,593,879</b>	<b>21,812,300</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 56 form part of these financial statements.

**BALANCE SHEET**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	14	<b>23,351,656</b>	23,781,497
		<u>23,351,656</u>	<u>23,781,497</u>
<b>Current assets</b>			
Debtors	15	<b>144,681</b>	230,367
Cash at bank and in hand		<b>537,123</b>	471,932
		<u>681,804</u>	<u>702,299</u>
Creditors: amounts falling due within one year	16	<b>(259,247)</b>	(266,829)
<b>Net current assets</b>		<b>422,557</b>	435,470
<b>Total assets less current liabilities</b>		<b>23,774,213</b>	24,216,967
Creditors: amounts falling due after more than one year	17	<b>(8,334)</b>	(26,667)
Defined benefit pension scheme liability	23	<b>(3,172,000)</b>	(2,378,000)
<b>Total net assets</b>		<b>20,593,879</b>	21,812,300
<b>Funds of the Academy Trust</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	<b>23,351,656</b>	23,781,497
Restricted income funds	18	<b>(3,179,467)</b>	(2,407,704)
<b>Total restricted funds</b>	18	<b>20,172,189</b>	21,373,793
<b>Unrestricted income funds</b>	18	<b>421,690</b>	438,507
<b>Total funds</b>		<b>20,593,879</b>	21,812,300

The financial statements on pages 28 to 56 were approved by the Trustees, and authorised for issue on 10 December 2019 and are signed on their behalf, by:

**P Louden**  
Chair of Trustees

The notes on pages 31 to 56 form part of these financial statements.

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

	<b>Note</b>	<b>2019</b> £	2018 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	20	<b>69,981</b>	(397,434)
<b>Cash flows from investing activities</b>	21	<b>(4,790)</b>	(44,908)
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>65,191</b>	(442,342)
Cash and cash equivalents at the beginning of the year		<b>471,932</b>	914,274
<b>Cash and cash equivalents at the end of the year</b>	22	<b>537,123</b>	471,932
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 31 to 56 from part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 2018 to 2019 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

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 Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the 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 2019**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the Academy Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the 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 in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy Trust has provided the goods or services.

**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 raising funds**

Expenditure on raising funds includes all expenditure incurred by the Academy Trust to raise funds for its charitable purpose and includes costs of all fundraising activities events and non-charitable trading.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

**1.5 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy Trust 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**

Assets costing £3,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding 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:

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**1.6 Tangible fixed assets (continued)**

Depreciation is provided 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
Computer equipment	- 3 years on cost
Motor vehicles	- 5 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 paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

**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. Prepayments are valued at the amount prepaid.

**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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**1. Accounting policies (continued)**

**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 recognised when the Academy Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

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 Trust only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy Trust and their measurement bases 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 2019**

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**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 Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions 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 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 2019**

**2. 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 trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 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 2019. 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.

**3. Income from donations and capital grants**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Donations	-	23,904	<b>23,904</b>	59,383
DfE/ESFA capital grants	-	72,523	<b>72,523</b>	20,622
Donated fixed assets	-	-	-	5,182,483
	<u>-</u>	<u>96,427</u>	<u><b>96,427</b></u>	<u>5,262,488</u>
Total 2018	<u>23,959</u>	<u>5,238,529</u>	<u>5,262,488</u>	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**4. Funding for the Academy Trust's educational operations**

	<b>Unrestricted funds 2019 £</b>	<b>Restricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
<b>DfE/ESFA grants</b>				
General Annual Grant (GAG)	-	5,004,094	<b>5,004,094</b>	4,504,366
Pupil premium	-	127,180	<b>127,180</b>	120,402
Other DfE/ESFA grants	-	106,071	<b>106,071</b>	46,382
	-	5,237,345	<b>5,237,345</b>	4,671,150
<b>Other government grants</b>				
Local authority grants	-	100,414	<b>100,414</b>	151,927
	-	100,414	<b>100,414</b>	151,927
<b>Other funding</b>				
Trip income	216,767	-	<b>216,767</b>	167,452
Other income	9,032	29,054	<b>38,086</b>	52,225
	225,799	29,054	<b>254,853</b>	219,677
	225,799	5,366,813	<b>5,592,612</b>	5,042,754
Total 2018	219,677	4,823,077	5,042,754	

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

**5. Income from other trading activities**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Hire of facilities and rental income	6,721	<b>6,721</b>	3,073
Other income	18,002	<b>18,002</b>	20,238
	24,723	<b>24,723</b>	23,311

All the 2018 income was in unrestricted funds

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**6. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Bank interest receivable	944	<b>944</b>	1,019

All the 2018 income was in unrestricted funds

**7. Expenditure**

	<b>Staff Costs 2019 £</b>	<b>Premises 2019 £</b>	<b>Other 2019 £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Academy's educational operations:					
Direct costs	3,660,807	-	708,271	<b>4,369,078</b>	4,086,822
Allocated support costs	753,548	946,481	354,020	<b>2,054,049</b>	2,593,075
	<u>4,414,355</u>	<u>946,481</u>	<u>1,062,291</u>	<u><b>6,423,127</b></u>	<u>6,679,897</u>
Total 2018	<u>4,100,571</u>	<u>1,041,571</u>	<u>1,537,755</u>	<u>6,679,897</u>	

**8. Expenditure - Analysis of specific expenses**

Included within expenditure are the following transactions:

	<b>Total £</b>	<b>Individual items above £5,000 Amount £</b>	<b>Reason</b>
Gifts made by the academy	<b>849</b>	-	
Unrecoverable debts	<b>193</b>	-	

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**9. Analysis by activity**

	<b>Activities undertaken directly 2019 £</b>	<b>Support costs 2019 £</b>	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Academy's educational operations	4,369,078	2,054,049	<b>6,423,127</b>	6,679,897
Total 2018	4,086,822	2,593,075	6,679,897	

**Analysis of direct costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Teaching and educational support staff costs	<b>3,660,807</b>	3,395,369
Pension finance costs	<b>28,574</b>	31,152
Educational supplies	<b>97,988</b>	106,495
Examination fees	<b>89,559</b>	82,733
Educational consultancy	<b>156,849</b>	181,604
Staff development	<b>25,097</b>	16,665
Other direct costs	<b>310,204</b>	272,804
	<b>4,369,078</b>	4,086,822

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**9. Analysis by activity (continued)**

**Analysis of support costs**

	<b>Total funds 2019 £</b>	<b>Total funds 2018 £</b>
Support staff costs	<b>753,548</b>	705,202
Pension finance costs	<b>32,426</b>	35,848
Recruitment and advertising	<b>60,967</b>	43,155
Depreciation	<b>508,098</b>	390,748
Technology costs	<b>96,758</b>	106,444
Maintenance of premises and equipment	<b>156,094</b>	399,321
Cleaning	<b>128,764</b>	115,589
Energy	<b>95,528</b>	82,391
Rates	<b>33,889</b>	29,648
Security and transport	<b>6,136</b>	7,559
Catering supplies	<b>26,598</b>	18,008
Non staff related insurance	<b>24,110</b>	23,872
Bank charges	<b>613</b>	564
Other support costs	<b>115,215</b>	617,550
Governance costs	<b>15,305</b>	17,176
	<b><u>2,054,049</u></b>	<b><u>2,593,075</u></b>

**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2019 £</b>	<b>2018 £</b>
Operating lease rentals	<b>5,412</b>	3,818
Depreciation of tangible fixed assets	<b>508,098</b>	390,749
Loss on disposal of fixed assets	<b>-</b>	500,562
Fees paid to auditors for:		
- audit	<b>9,250</b>	9,250
- other services	<b>4,645</b>	5,850
	<b><u>9,897</u></b>	<b><u>15,960</u></b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Staff costs**

**a. Staff costs**

Staff costs during the year were as follows:

	2019 £	2018 £
Wages and salaries	3,226,224	2,990,133
Social security costs	314,246	287,922
Operating costs of defined benefit pension schemes	740,188	681,251
	<u>4,280,658</u>	<u>3,959,306</u>
Agency staff costs	133,697	141,265
	<u><u>4,414,355</u></u>	<u><u>4,100,571</u></u>

**b. Staff numbers**

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

	2019 No.	2018 No.
Teaching	56	54
Management	5	5
Administration and support	45	44
	<u>106</u>	<u>103</u>

**c. Higher paid staff**

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

	2019 No.	2018 No.
In the band £60,001 - £70,000	3	2
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	1	-
	<u><u>1</u></u>	<u><u>-</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**11. Staff costs (continued)**

**c. Higher paid staff (continued)**

Three of the above employees participated in the Teacher's Pension Scheme (2018: three) and one employee participated in the Local Government Pension Scheme (2018: one). During the year ended 31 August 2019, teachers' pension contributions for these staff amounted to £35,558 (2018: £35,498) and local government pension contributions amounted to £12,264 (2018: £12,249).

**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 £521,545 (2018: £557,392).

**12. 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 principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
F Walsh, Head Teacher	Remuneration	<b>80,000 - 85,000</b>	75,000 - 80,000
	Pension contributions paid	<b>10,000 - 15,000</b>	10,000 - 15,000
M Foster	Remuneration	<b>50,000 - 55,000</b>	50,000 - 55,000
	Pension contributions paid	<b>5,000 - 10,000</b>	5,000 - 10,000
G Jons (resigned 5 May 2019)	Remuneration	<b>15,000 - 20,000</b>	20,000 - 25,000
	Pension contributions paid	<b>0 - 5,000</b>	0 - 5,000

Remuneration disclosures for staff Trustees who resigned before 1 September 2018 have not been disclosed in these financial statements.

During the year, expenses relating to travel and other expenses for non-trustee activities totalling £311 (2018 - £0) were reimbursed to two trustees (2018: nil)

**13. Trustees' and Officers' insurance**

The Academy Trust entered into the Department for Education's Risk Protection Arrangement in September 2016. This protects trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 for each and every loss and in the aggregate per Academy whose Academy trust is a member. The cost of this insurance is not separately identifiable.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**14. Tangible fixed assets**

	Long leasehold land £	Long leasehold buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>						
At 1 September 2018	10,232,000	15,664,813	215,610	302,108	31,169	26,445,700
Additions	-	-	35,432	42,825	-	78,257
At 31 August 2019	<u>10,232,000</u>	<u>15,664,813</u>	<u>251,042</u>	<u>344,933</u>	<u>31,169</u>	<u>26,523,957</u>
<b>Depreciation</b>						
At 1 September 2018	552,496	1,769,941	90,794	232,860	18,112	2,664,203
Charge for the year	81,856	364,761	21,257	35,404	4,820	508,098
At 31 August 2019	<u>634,352</u>	<u>2,134,702</u>	<u>112,051</u>	<u>268,264</u>	<u>22,932</u>	<u>3,172,301</u>
<b>Net book value</b>						
At 31 August 2019	<u><u>9,597,648</u></u>	<u><u>13,530,111</u></u>	<u><u>138,991</u></u>	<u><u>76,669</u></u>	<u><u>8,237</u></u>	<u><u>23,351,656</u></u>
At 31 August 2018	<u><u>9,679,504</u></u>	<u><u>13,894,872</u></u>	<u><u>124,816</u></u>	<u><u>69,248</u></u>	<u><u>13,057</u></u>	<u><u>23,781,497</u></u>

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**

	2019 £	2018 £
Trade debtors	1,717	59,055
Prepayments and accrued income	118,195	140,539
VAT recoverable	24,769	30,773
	<u>144,681</u>	<u>230,367</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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

	<b>2019</b>	2018
	£	£
Salix loans	<b>18,333</b>	18,333
Trade creditors	<b>22,994</b>	35,765
Other taxation and social security	<b>79,738</b>	74,423
Accruals and deferred income	<b>138,182</b>	138,308
	<b>259,247</b>	266,829
	<b>2019</b>	2018
	£	£
Deferred income at 1 September 2018	<b>63,615</b>	49,854
Resources deferred during the year	<b>63,532</b>	63,615
Amounts released from previous periods	<b>(63,615)</b>	(49,854)
	<b>63,532</b>	63,615

At the balance sheet date the academy trust was holding funds received in advance for school trips and rates reimbursement in relation to the next financial year.

Included within Creditors are two Condition Improvement Loans from the ESFA of £10,000 and £8,333 with annual interest rates of 1.56% and 1.04% respectively.

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

	<b>2019</b>	2018
	£	£
Salix Loan	<b>8,334</b>	26,667

The Salix loan is a Condition Improvement Loan of £8,334 with an annual interest rate of 1.04% payable over 3 years from September 2018.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. Statement of funds**

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
<b>Unrestricted funds</b>						
General unrestricted funds	438,507	251,466	(232,207)	(36,076)	-	421,690
<b>Restricted general funds</b>						
General Annual Grant (GAG)	-	5,004,094	(5,009,012)	4,918	-	-
Other DfE/ESFA grants	15,296	233,251	(230,872)	1,525	-	19,200
Local authority grant	-	100,414	(123,997)	23,583	-	-
Donated grant	-	20,075	(2,058)	(18,017)	-	-
CIF grant	(45,000)	-	-	18,333	-	(26,667)
Other restricted funds	-	32,883	(32,883)	-	-	-
Pension reserve	(2,378,000)	-	(284,000)	-	(510,000)	(3,172,000)
	<u>(2,407,704)</u>	<u>5,390,717</u>	<u>(5,682,822)</u>	<u>30,342</u>	<u>(510,000)</u>	<u>(3,179,467)</u>
<b>Restricted fixed asset funds</b>						
Inherited fixed asset funds	18,479,304	-	(352,297)	-	-	18,127,007
DfE/ESFA capital grants	15,673	72,523	(14,393)	(1,527)	-	72,276
Capital expenditure from (GAG)	89,539	-	(22,664)	7,261	-	74,136
Donated assets	5,196,981	-	(118,744)	-	-	5,078,237
	<u>23,781,497</u>	<u>72,523</u>	<u>(508,098)</u>	<u>5,734</u>	<u>-</u>	<u>23,351,656</u>
<b>Total Restricted funds</b>	<u>21,373,793</u>	<u>5,463,240</u>	<u>(6,190,920)</u>	<u>36,076</u>	<u>(510,000)</u>	<u>20,172,189</u>
<b>Total funds</b>	<u>21,812,300</u>	<u>5,714,706</u>	<u>(6,423,127)</u>	<u>-</u>	<u>(510,000)</u>	<u>20,593,879</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**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 & 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 furniture, equipment and motor vehicles 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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2019.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**18. Statement of funds (continued)**

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

	Balance at 1 September 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>Unrestricted funds</b>						
General unrestricted funds	657,855	267,966	(191,391)	(295,923)	-	438,507
<b>Restricted general funds</b>						
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>
<b>Restricted fixed asset funds</b>						
Inherited fixed asset 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 assets	-	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>
<b>Total Restricted funds</b>	<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>
<b>Total funds</b>	<u><u>17,616,625</u></u>	<u><u>10,329,572</u></u>	<u><u>(6,679,897)</u></u>	<u><u>-</u></u>	<u><u>546,000</u></u>	<u><u>21,812,300</u></u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	23,351,656	<b>23,351,656</b>
Current assets	465,213	216,591	-	<b>681,804</b>
Creditors due within one year	(43,523)	(215,724)	-	<b>(259,247)</b>
Creditors due in more than one year	-	(8,334)	-	<b>(8,334)</b>
Pension Scheme Liability	-	(3,172,000)	-	<b>(3,172,000)</b>
<b>Total</b>	<b>421,690</b>	<b>(3,179,467)</b>	<b>23,351,656</b>	<b>20,593,879</b>

**Analysis of net assets between funds - prior year**

	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 Scheme Liability	-	(2,378,000)	-	(2,378,000)
<b>Total</b>	<b>438,507</b>	<b>(2,407,704)</b>	<b>23,781,497</b>	<b>21,812,300</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2019 £	2018 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<b>(708,421)</b>	3,649,675
<b>Adjustments for:</b>		
Depreciation	<b>508,098</b>	390,749
Capital grants from DfE and other capital income	<b>(72,523)</b>	(80,230)
Decrease in debtors	<b>85,686</b>	288,953
Decrease in creditors	<b>(25,915)</b>	(289,249)
Return on investments and servicing of finance	<b>(944)</b>	(1,019)
Write off of demolished part of building	-	500,562
Net cash gifted assets	-	(5,122,875)
Pension adjustments	<b>284,000</b>	266,000
<b>Net cash provided by/(used in) operating activities</b>	<b>69,981</b>	(397,434)

**21. Cash flows from investing activities**

	2019 £	2018 £
Purchase of tangible fixed assets	<b>(78,257)</b>	(126,157)
Capital grants from DfE Group	<b>72,523</b>	20,622
Capital funding received from sponsors and others	-	59,608
Investment income	<b>944</b>	1,019
<b>Net cash used in investing activities</b>	<b>(4,790)</b>	(44,908)

**22. Analysis of cash and cash equivalents**

	2019 £	2018 £
Cash in hand	<b>537,123</b>	471,932

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**23. Pension commitments**

The Academy Trust's employees belong to two principal pension schemes: the Teachers' 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 schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 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.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

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**23. Pension commitments (continued)**

**Teachers' Pension Scheme**

**Introduction**

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

**The Teachers Pension budgeting and valuation account**

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

**Valuation of Teachers Pension Scheme**

The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website

**Scheme changes**

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**23. Pension commitments (continued)**

HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

The employer's pension costs paid to TPS in the year amounted to £354,387 (2018 - £337,513).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2019 was £215,000 (2018 - £195,000), of which employer's contributions totalled £160,000 (2018 - £143,000) and employees' contributions totalled £ 55,000 (2018 - £52,000). The agreed contribution rates for future years are 19.6 per cent for employers and between 5.5% and 12.5% per cent 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**

	<b>2019</b>	2018
	%	%
Rate of increase in salaries	<b>3.70%</b>	3.80%
Rate of increase for pensions in payment/inflation	<b>2.20%</b>	2.30%
Discount rate for scheme liabilities	<b>1.85%</b>	2.65%
Inflation assumption (CPI)	<b>2.20%</b>	2.30%
RPI increases	<b>3.20%</b>	3.30%

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

	<b>2019</b>	2018
	Years	Years
<i>Retiring today</i>		
Males	<b>22.1</b>	23.1
Females	<b>24.0</b>	25.2
<i>Retiring in 20 years</i>		
Males	<b>23.7</b>	25.3
Females	<b>25.8</b>	27.5

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**23. Pension commitments (continued)**

**Sensitivity analysis - present value of total obligation**

	<b>2019</b>	2018
	<b>£000</b>	£000
Discount rate +0.1%	<b>5,337</b>	4,243
Discount rate -0.1%	<b>5,605</b>	4,454
Mortality assumption - 1 year increase	<b>5,660</b>	4,489
Mortality assumption - 1 year decrease	<b>5,285</b>	4,210
CPI rate +0.1%	<b>5,585</b>	4,439
CPI rate -0.1%	<b>5,356</b>	4,257

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

	<b>At 31</b>	At 31 August
	<b>August 2019</b>	2018
	<b>£</b>	£
Equities	<b>1,279,000</b>	924,000
Corporate bonds	<b>333,000</b>	295,000
Property	<b>290,000</b>	270,000
Cash and other liquid assets	<b>180,000</b>	291,000
Alternative assets and other	<b>215,000</b>	189,000
<b>Total market value of assets</b>	<b>2,297,000</b>	1,969,000

The actual return on scheme assets was £130,000 (2018 - £77,000).

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

	<b>2019</b>	2018
	<b>£</b>	£
Current service cost	<b>316,000</b>	340,000
Past service cost	<b>65,000</b>	67,000
Administrative expenses	<b>2,000</b>	2,000
Net interest on defined liability	<b>61,000</b>	67,000
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>444,000</b>	476,000

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**23. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

	2019 £	2018 £
<b>Opening defined benefit obligation</b>	<b>4,347,000</b>	4,312,000
Current service cost	316,000	340,000
Interest cost	116,000	113,000
Employee contributions	55,000	52,000
Actuarial losses/(gains)	585,000	(515,000)
Benefits paid	(15,000)	45,000
Past service costs	65,000	-
<b>Closing defined benefit obligation</b>	<b>5,469,000</b>	4,347,000

Changes in the fair value of the Academy Trust's share of scheme assets were as follows:

	2019 £	2018 £
<b>Opening fair value of scheme assets</b>	<b>1,969,000</b>	1,654,000
Interest on assets	55,000	46,000
Actuarial gains	75,000	31,000
Employer contributions	160,000	143,000
Employee contributions	55,000	52,000
Benefits paid	(15,000)	45,000
Administration expenses	(2,000)	(2,000)
<b>Closing fair value of scheme assets</b>	<b>2,297,000</b>	1,969,000

**The amount shown in the Statement of financial Activities is:**

	2019 £	2018 £
Changes in financial assumptions	585,000	(515,000)
Return on assets excluding amounts included in net interest	75,000	31,000
<b>Actuarial gains/(losses) on defined benefit pension schemes</b>	<b>660,000</b>	(484,000)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2019**

**23. Pension Commitments (continued)**

	2019 £	2018 £
<b>The amount shown in the Balance Sheet is:</b>		
Present value of defined benefit obligation	(5,469,000)	(4,347,000)
Fair value of scheme assets	2,297,000	1,969,000
<b>Defined benefit pension scheme liability</b>	<b>(3,172,000)</b>	<b>(2,378,000)</b>

**24. Operating lease commitments**

At 31 August 2019 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	9,078	407
Later than 1 year and not later than 5 years	13,067	-
	<b>22,145</b>	<b>407</b>

**25. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

**26. 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 the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the AFH, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy 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 12.