

COX GREEN SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

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

CONTENTS

	Page
Reference and administrative details	1 – 2
Trustees' report	3 – 15
Governance statement	16 – 23
Statement on regularity, propriety and compliance	24
Statement of Trustees' responsibilities	25
Independent auditor's report on the financial statements	26 -29
Independent reporting accountant's report on regularity	30-31
Statement of financial activities incorporating income and expenditure account	32
Balance sheet	33 -34
Statement of cash flows	35
Notes to the financial statements	36 - 66

COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Members

P Thorn
W Richard
T Al-Jibouri
J Haywood resigned 20 January 2025

Trustees

P Thorn*# Chair of Trustees
S Boot Resigned 05 September 2024
D Edwards*# Accounting Officer
W Esterhuysen
H Hannam*#
K Hardyman Appointed 28 February 2025
G Holder*#
C Moore
W Richard
S Steele
M Walker*# Appointed 24 February 2025

* member of the finance and resources committee

members of the audit committee

Company Secretary

L Bharj

Senior Management Team

D Edwards	Headteacher	
A Shields	Deputy Headteacher	
C Morgan-Russell	Deputy Headteacher	
M Burke	Assistant Headteacher	
S Hughes	Assistant Headteacher	
K Gratton	Assistant Headteacher	
K Hussain	Assistant Headteacher	
G Newman	Business Manager	Retired 31 March 2025
C Dunne	Finance Director/CFO	

Company Name

Cox Green School

Principal and Registered Office

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

Company Registered Number

07831255 (England and Wales)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2025

Independent Auditor

MHA, Building 4, Foundation Park, Roxborough Way, Maidenhead, SL6 3UD

Bankers

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

Solicitors

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

Doyle Clayton Solicitors, Berger House, 36-38 Berkley Square, London, W1J 5JE

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2025. 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 19 serving a catchment area covering Maidenhead. It has a pupil capacity of 1270 and had a roll of 1187 in the school census of May 2025.

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 principal activity of the Trust is to run a senior school for boys and girls located in Maidenhead, Berkshire. Cox Green Academy School provides a comprehensive education environment and encourages students and staff to benefit from being members of an inclusive and happy community.

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.

The Academy Trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the Academy Trust.

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

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

Members' Liability

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

Trustees' Indemnities

The Academy has entered into the DfE'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 2025

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 available to the Board. New Trustees will be sought with appropriate 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 the school's recruitment area and through the specialist resources of organizations that support school governance.

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. New Trustees are supported by the Governance Professional and attend an induction programme for Governors and Trustees managed by the Local Authority. Trustees also attend on-line courses that ensure that statutory responsibilities are understood. It is becoming increasingly difficult to find individuals who are prepared to give time freely to public and charitable organisations.

Individual Trustees attend new and updating training, particularly on-line training organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date and to meet ongoing statutory commitments. Senior staff provide updating in key areas for Trustees on a regular basis.

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. Trustees may appoint numbers of their membership to undertake these responsibilities.

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 three to five times each year to consider detailed matters and recommend decisions to the Board of Trustees

There are 5 such standing committees:

Finance and Resources
Audit and Risk Committee
Teaching and Learning
People and External Relations
Pay Review and Headteacher Review

Additionally, ad hoc groups of Trustees may be established to consider specific issues and make recommendations to the Board. No such committees have been arranged in the year.

The Board meets formally in person with committee meetings via Teams excepting where it was felt that an in-person format is more desirable or facilitates discussion. All meetings are reported to the Board through formal minutes taken by the Governance Professional.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Organisational Structure (continued)

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 Deputy Heads, Assistant Heads and Finance Director. Retirement of the Business Manager in year introduced new senior responsibilities advising the leadership team and Trustees on Finance, Operational and HR matters.

Decisions are taken at meetings of the Board of Trustees in consideration of reports and recommendations from senior leaders and Trustee committees. The Headteacher, Finance Director, senior leaders and staff, with specialist responsibilities attend committee meetings, for example curriculum progress and development, Pupil Premium, special educational needs and the detail of revenue and expenditure.

A committee of Trustees undertakes the annual performance review of the Headteacher. The committee is advised by an independent consultant with senior leadership experience.

Individual and groups of Trustees visit the school to review chosen aspects of performance, enquire into curriculum delivery and to meet with students and staff in focus groups. Trustees made two formal visits in the year to meet with students and staff organized to inform on a range of topics selected by Trustees.

Individual Trustees assume responsibility for particular areas of school life, for example health and safety, safeguarding, special educational needs, careers advice, wellbeing and diversity and report thereon. Reporting has been maintained throughout the year. Trustees also maintain a particular interest in the personal development and wellbeing of students and staff to ensure that the school experience enhances and supports progression and academic achievement enabling individuals to be aware of their responsibilities toward themselves and others and gain in personal confidence.

In managing the school and in the conduct of the Board, the emphasis is on openness, accessibility and accountability. Trustees are encouraged to, and do, participate fully in the work of the committees and are encouraged to bring matters of concern before the Board or relevant committee.

After publication of national examination results, Trustees undertake a thorough review of each curriculum area and consider implications for the coming year and hear leaders plans for improvement and supporting pastoral activities.

Each year the Senior Leadership Team meets to prepare the School Improvement Plan and this is subsequently presented to Trustees for consideration, challenge and approval. The plan is based upon the vision and strategic values agreed with Trustees and details academic targets that support strategic aims, as well as initiatives to further develop and enhance the school community. Objectives of the SLT are to ensure all round excellence within the school leading to the best possible education for students encouraging them to achieve their full potential. Progress toward achieving objectives within the SIP is reviewed at year end by an independent education professional on behalf of Trustees. This is reported to the full Board and informs future improvement strategies.

Once these are agreed, management has the responsibility for delivering the plan and reporting progress on a regular basis through committees and ultimately the full Board. Trustees hold senior leadership fully accountable for achievement, particularly relating to academic performance and wellbeing of staff and students.

The safeguarding, welfare and wellbeing of students is a key objective in relation to the management and conduct of the 'whole' school in parallel with provision of good and fair working conditions for staff. Trustees monitor wellbeing and staff and student views through surveys, meeting focus groups and in reports to committees.

Safeguarding is an agenda at the Board and the Trustee responsible regularly reports to colleagues with the senior lead on issues and compliance.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Organisational Structure (continued)

Trustees agree a set of Key Performance Indicators, KPIs', early in the year as a set of parameters to assess progress on agreed targets and to monitor achievement and emerging issues in a timely manner. The Headteachers review process also informs progress and achievement on targets. Trustees remain aware of the legacy of the pandemic and its impact upon year cohorts.

Trustees and senior leaders have focused throughout the year upon recommendations within and further to the last Ofsted inspection. Short and medium term measures have related to improvements within the curriculum, its delivery and outcomes and in managing behaviour norms. Longer term strategies have focused upon the curriculum offer to encourage meaningful engagement within an attractive curriculum offer and in ensuring continuity of teaching through staff retention.

Examination results indicate considerable uplift in performance at A and GCSE with notable reductions in those aspects which mitigate against overall performance.

Coordinated within the developments and objectives set within the SIP is the annual financial plan and budget. The Headteacher and Finance Director present a budget to the Finance and Resources Committee for consideration and challenge prior to making a recommendation to the full Board of Trustees as an agreed budget for the coming school year. Once approved, the Finance and Resources Committee monitors income and expenditure and receives monthly reports on the financial status of the school. Monthly summaries are reported to all Trustees with detail review at each Board meeting and annual reporting inclusive of audit review at year end.

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 Trustees Pay Review committee held once a year. The Headteacher is subject to a separate Appraisal and Review Committee consisting of 2 trustees. The delegated Trustees are supported by an external advisor.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Trade union facility time

The School currently has no Trade Union Officials.

Relevant union Officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0

Percentage of pay bill spent on facility time

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

Paid trade union activities

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

Related Parties and other Connected Charities and Organisations

Cox Green School exists as a single entity and is not part of a wider federation of academies and has no other relationships with related parties or connected charities and organisations.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

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 to enable every student to achieve beyond their initial expectations through

- Outstanding teaching and learning. The school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students
- Providing individuals with a choice of pathway to qualifications, enabling them to achieve through an education experience that best suits their learning styles and capacity for learning.
- Ensuring the highest standards in care and personal development of the individual.
- To create a school environment that fosters confidence in the capacity for individual achievement and is a happy and contented place to learn.
- Understand the needs of the individual and as a result provide appropriate support for learning and personal development with encouragement for students to have confidence in themselves.
- Ensuring that staff are well resourced and motivated toward meeting the needs of their students and is well supported through a well-managed work environment that offers professional development opportunities.
- A fit place to learn. The school aims to provide an inspirational, safe and well-run environment in which students feel secure and content and thereby more readily learn, grow and develop respect for themselves and others.
- Aspirational leadership. Every leader in the school keeps their area of responsibility under review and strives to be the best.
- Facilitating partnership and external support to enhance learning and create opportunities for the benefit of the school community.

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 (assessments) and individual progress are measured termly and at year end against targets set at the beginning of each academic year, national benchmarks and pathway data.
- Achievement made, measured against the School Improvement Plan.
- Monitoring of KPIs' for key areas of management agreed for each academic year.
- Agreed Budgets measured against actual performance and associated financial criteria that inform sound financial management.
- Learning Walks by SLT and progress of initiatives that enhance learning and teaching skills.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives, Strategies and Activities (continued)

- Trustee visits to assess specific aspects of the school, meet with students and staff
- Headteacher reports to Trustees covering all aspects of school operations, performance, outcomes, pupil welfare, attendance.
- Reports on staff retention and performance linked to improvements in curriculum outcomes and continuity in teaching.
- Reports on attendance and criteria that track measures to manage behaviour norms.
- Consideration of survey data to assess the views of students, parents and staff and monitoring of reports relating to response strategies.
- Reports to Trustees on the management, safety and maintenance of assets and resources.
- Ensuring that Trustees receive robust reports and appropriate detail from senior leaders that reflect the actual position, challenging and setting targets creating an environment of continuous improvement.

Objectives and performance criteria are owned by members of the Leadership Team and monitored through Trustee Committee meetings and the Board of Trustees.

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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

Achievements and Performance

Key Indicator	2025 Results
Attainment 8	45.88
% 9-5 including English and Maths	47.5%
6 th Form average result	C

Other achievements include:

- The planning for the implementation of a reviewed curriculum offer has enhanced choice and opportunity for vocational courses at key stage 4 and 5
- 8.7% improvement in 9-5 GCSE including English and Math's from 2024.
- 1.5% increase from 2024 for 9-4 English GCSE's
- The following subjects showed the highest average grade across the cohort, Physics 7, Chemistry 6+ and Biology 6+, Art 6, French 6 and RS 6.
- An increase from 29.05 A8 in 2024 to 37.45 in 2025 for all pupil premium students in Year 11.
- A clear personal development curriculum bespoke for each key stage delivered within form periods.
- The Cox Green assessment Policy focusing upon current grades has given clear analysis to parents and guardians. This data has been accurate and allowed bespoke intervention to take place.
- All 6th form leavers have secured a university, apprenticeship, or employment destination.
- Development of the Cox Green hub to support with restorative conversations and in-depth support for students not accessing a full curriculum.
- Behaviour hub working with three designated staff to mentor students struggling with expectations are supported. Associate senior leader appointed to oversee area and focus on punctuality and behaviour in lessons with a focus in key stage 3.
- Pupil Premium Lead embedded into Cox Green working specifically with key stage 3 and 4 students.
- A restructure of the pastoral system allowing bespoke Numeracy and Literacy intervention to take place across all year groups. Alongside this PP and behaviour mentors working with groups to support attainment and progress.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Key Performance Indicators Finance

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

KPI (Excluding FRS 102 adjustment)	Actual 2025	Budget 2025	Actual 2024
Staff costs as % of GAG	87%	85%	85%
Staff costs as % of Total Income (Excluding capital grants)	71%	76%	73%
Staff costs split:			
– Teaching staff	89%	89%	88%
– Support staff	11%	11%	12%
Pupil Numbers 11-16	992	994	998
Pupil Numbers Post 16	195	198	206
GAG Income per Pupil	£6,562	£6,534	£5,920

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that the Academy Trust has the 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. The relationships that lead to this conclusion are examined at Finance meetings. 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 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 2024 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.

Whilst the Statement of Financial Activities shows a £707,999 surplus (2024: £338,988 deficit) for the year ended 31st August 2025, it should be noted that this is largely due to depreciation of £555,525 and the actuarial gain of £825,000 (2024: actuarial loss of £57,000) on the Local Government Pension Scheme which is a non-cash item and does not impact our reserves.

The Statement of Financial Activities shows we achieved net income of £420,524 before depreciation and pension adjustments (2024: £260,643).

The Balance Sheet shows Cash and Net Current Asset positions of £1,236,357 and £1,153,746 respectively, compared to £1,093,928 and £856,586 at 31 August 2024.

At 31 August 2025 the net book value of fixed assets was £20,750,491 and movements in tangible fixed assets are shown in Note 15 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

FINANCIAL REVIEW (continued)

Trustees continue to monitor Government policy initiative and proposals closely and emerging issues within the local education environment to enable them 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.

The fair value of the pension plan assets at 31 August 2025 is £4,608,000, which is £177,000 in excess of the present value of the defined benefit obligation at that date of £4,431,000. This surplus of £177,000 is recognised in the financial statements only to the extent that the academy trust can recover that surplus, either through a reduction in future contributions or through a refund to the academy trust.

Following discussions with actuaries and consultations, the academy trust is not able to determine that future contributions will be reduced. It is not possible for the academy trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £177,000 is not recognised as an asset at 31 August 2025 as the academy trust is not able to determine that it will benefit from reduced future contributions or by a refund in the foreseeable future. Further details are provided in note 24.

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 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 £550k. 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 Student 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.

Trustees monitor free reserves on a monthly basis within a running 12 month forecast. They are aware that there are months where the forecast falls below the desired level but not at a level for any extended period that is a cause for undue concern.

At 31 August 2025 the total funds comprised:

	£
Restricted:	
Fixed asset funds	20,750,491
Pension reserve	-
Other	11,564
	<hr/>
	20,762,055
Restricted GAG	647,209
Unrestricted Other	494,973
	<hr/>
Total Reserves	21,904,237
	<hr/>
	=====
Free Reserves	494,973
	=====

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

Reserves Policy (continued)

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

Free reserves at the end of August 2025 at £495k which are £35k higher than at 31 August 2024 but are not yet at the Trustees determined level of 4 weeks of expenditure (approx. £550k) and the school continues to work towards increasing this to the desired level.

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. The Academy currently has no funds in deposits.

Principal Risks and Uncertainties

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

- A reduction in core pupil numbers through poor performance and reputational damage potentially impacted through the results of the most recent Ofsted review.

Longer term reduction in initial secondary school age cohorts.
- Planned and actual increases in available school places within Maidenhead/South Buckinghamshire.
- Baseline funding rates not meeting statutory increases in staffing salary agreements and other core costs.
- Given the potential of the above, a commensurate reduction in the curriculum offer to save on costs and consequent impact upon future recruitment and performance.
- Increasing demands for intensive support for individuals to support learning, personal development and ensure safety.
- Continuing reductions in support from external agencies for vulnerable students due to cost/ income pressures within local authorities.
- impact of uncontrollable costs due to inflationary or major upheaval and the potential impact of cost-of-living increases upon the school and upon the families of students.
- Further natural or economic disaster or upheaval or major unplanned for maintenance.
- Core issues that impact directly upon school structures or organisation and pressures for the school to review its position as a single entity.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

FUNDRAISING

Trustees support the school in bids to secure additional funds/grants from external sources and 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.

PLANS FOR FUTURE PERIODS

The future development of Cox Green School is detailed in the School Improvement Plan, approved by the Board of Trustees. 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 Board of Trustees. Trustees have evaluated their vision for the school through workshops in concert with the Leadership Team. Priorities have been agreed that inform the strategy set out in the School Improvement Plan, SIP.

At Cox Green School our mission statement is to have the highest aspiration for our school and every member of our community, where all feel respected and able to develop to their potential.

Our values are:

- Be Respectful – Respect for ourselves and those around us.
- Be Kind – Supporting one another and being considerate of others.
- Be Determined – Showing a willingness to improve and better ourselves.

Cox Green is a community school proud of both its students and staff. Our values are at the core of all we do. Our ambition is that every member has the opportunity to realise their aspirations in an environment where they feel supported and safe. Students' progress from Cox Green as well-rounded citizens with the life skills required to be successful for their next steps.

Our School's OFSTED Priorities

- Improve outcomes for disadvantaged students.
- Focus on low level disruption within Key Stage 3 lessons.
- Continue supporting staff members on the impact of assessment within the curriculum and how this can support learning.
- Work with stakeholders on the work that takes place within the school to eradicate bullying across all key stages.

So what does this mean for 2025-2026

- **High quality teaching and learning**– The curriculum at Cox Green is aligned to allow all the opportunity to succeed and progress. Students achieve and a clear assessment process is visible.
- **Disadvantaged Students** - The achievement gap between disadvantaged and non-disadvantaged pupils is being narrowed. Sufficient support is given to disadvantaged pupils to enable them to catch up and keep up with their peers.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

PLANS FOR FUTURE PERIODS (continued)

- **Checking for understanding** – Clear processes for all students to identify gaps in knowledge and areas of information retrieved from lesson outcomes.
- **Behaviour** - Ensure consistency in promoting our high standards of behaviour, at all times. The school's behaviour policy is implemented consistently by all staff.
- **Attendance and punctuality** – Ensuring students arrive on time and have high attendance.
- **KS3 Behaviour** - Low level disruption/disruption to learning .
- **Bullying** - All stakeholders understand that there is a precise identification, clear policy and accurate recording of incidents of bullying. Students, parents and staff are confident that students are safe at school.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

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

The trustees' report incorporating a strategic report was approved by order of the Board of Trustees, as the company directors, on 2 December 2025 and signed on its behalf by:

PThorn
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2025

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.

As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Cox Green School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

GOVERNANCE

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

Trustee	Meetings attended	Out of a possible
P Thorn Chair	5	5
S Boot Staff Trustee – Resigned 05 Sep 2025	0	0
D Edwards	5	5
W Esterhuysen	3	5
H Hannam	0	5
K Hardyman Appointed 28 February 2025	3	3
G Holder	3	5
C Moore	5	5
WRichard	4	5
S Steele Staff Trustee	5	5
MWalker Appointed 24 February 2025	3	3

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.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE (continued)

Trustees monitoring of academic progress was conducted through the Teaching and Learning Committee reporting directly to the Board and the Headteachers reports to each Board,

The Board of Trustees maintained tight financial control to ensure that funds are used effectively and to maintain a level of investment in resources.

Raising school performance through consistency in staffing parallel with continuous improvement in teaching quality is a primary strategic objective. Initiatives to enhance staff retention via professional development and the introduction of flexible working parallel with reducing the draw upon agency staff are integral to the success of the strategy. Consistent application of behaviour standards remains key towards securing positive outcomes and in maximizing the potential for the future development for all students. The examination results illustrate the growing success of these initiatives in main school and sixth form.

A growing complexity in both the levels and volume of specialist needs of students exert considerable pressures upon the leadership team and upon the demands for internal specialist support/ services. The impact is potentially high with behavioural and financial implications. Trustees maintain a watching brief on initiatives applied in managing individuals and are confident in the school's current capacity to provide appropriate support and security. However, concerns remain that external services are depleted and are often unable to provide the specialist interventions that are required.

The Board maintains a watching brief on the growth of Multi Academy Trusts. The Board will consider all options inclusive of the potential for a multi trust which best meets the need of the school community.

Staff morale and commitment to vision and ethos are at a high level indicated through survey, good retention and a proactive approach to professional development.

Trustees continue to update themselves and develop skills through training courses and seminars that have been delivered virtually. Briefings to the whole Board are made by specialists on current themes and areas of concern whilst committees benefit from the proactive participation of senior school staff and external professionals and through specialist internal audit reports. There is an annual briefing on safeguarding for all Trustees which is delivered electronically, and safeguarding is a permanent agenda item at the Board.

All new Trustees are required to attend the appropriate induction training for run by the local authority. Trustees 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 have greatly assist this process.

An appropriate annual evaluation and skills audit enables Trustees to assess their contribution and potential toward fulfilling their responsibilities.

The Board's Governance Professional (GP), resigned in year to take a position outside the sector. Members immediately appointed an experienced agency of Governance Professionals to maintain continuity of service. The agency has worked with Trustees in the past making transfer a straightforward process. The lead GP also acts as Company Secretary to the Trust.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE (continued)

Governance reviews

Trustees received an independent review across all aspects of governance in 2022 & subsequently implemented the recommendations. During the year the appointment of a new, highly experienced Governance Professional provided opportunity to re-visit governance to ensure compliance and seek efficiencies in operations whilst ensuring that effective oversight is being maintained.

An initial review recommended reduction in committee structure to avoid duplication and ensure a more focused approach to committee agendas whilst ensuring that Board considerations prioritised strategy, key and current operational and statutory matters. This has been agreed and a new structure and meeting schedule has been agreed for the next academic year.

Trustees undertake a skills audit to ensure that individuals are able to best contribute through their professional knowledge and experience. In year new appointments have been successful in strengthening financial and HR expertise on the Board.

At the AGM, Members reviewing governance discussed in detail the impact of the Ofsted report and the role of Trustees, particularly toward ensuring a greater focus and challenge to senior leaders. A review of effective committee working by the governance professional was agreed as a first step toward greater clarity & focus upon key indicators & activity. The Board would expect to commission an external assessment every five years.

Finance and Resources

The Finance and Resources Committee is a sub-committee of the Board to assist the decision making at Trustee and senior level. The Committee enables detailed consideration to be given to the best means of fulfilling the Board's responsibilities through oversight of the sound management of the academy's finances and resources, including proper planning, budgeting, cash resources, capital investment and all associated matters. The Committee monitors finances monthly and makes comments and recommendations to the Board of Trustees on a regular basis. All Board members receive monthly financial management reports.

The Committee receives recommendations and directives from the DfE and monitors due compliance and evaluates requirement that ensures a 'going concern' basis at a regular interval.

The external auditors provide an updating and advisory service on DfE matters and best practice.

Attendance at Finance and Resources meetings during the period from 1 September to 31 August 2025 was as follows:

Governor	Meetings Attended	Out of a possible
PThorn Chair	5	5
H Hannam	4	5
G Holder	5	5
C Dunne	5	5
D Edwards Headteacher and Accounting Officer	5	5
TSmith	5	5
MWalker Appointed 24 February 2025	3	3

COX GREEN SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE (continued)

Audit and Risk

The Audit and Risk Committee appoints and receives reports from external and internal audits and through these monitors the effectiveness of financial controls and other key aspects of activity that have a direct financial bearing upon the school. In doing so the Committee is able to assure the Board as to the integrity and probity of financial management and due compliance with financial regulations. The Committee also monitors that appropriate action is taken on all auditors' recommendations.

External auditors report upon the integrity of key systems, processes, and the probity of financial data to the Audit Committee. The external audit also confirms compliance with statutory requirements. The 2025 year-end audit has found no major items of concern to report to Trustees.

Internal Audit Reports are made by independent specialists on areas of responsibility and compliance that Trustees might consider as potential for higher risk or those that require detailed knowledge.

Sports Academy arrangements, as a key component of post 16 provision, were attested by internal audit, to be of a high standard, fully compliant and an asset to the school.

The sixth-form census review confirmed compliance and eligibility for funding with minor recommendations as to completed returns.

The following areas have been audited independently in year:

- Annual review of Sports Academy compliance/performance
- 6th Form Census compliance
- IT Health Check – external and firewall testing
- IT Health Check – Internal
- HR scrutiny- Recruitment process

The Committee reviews the Risk Register as a tool for assessing standing, current and potential risks to the school on a holistic basis with management's response as to severity and what action can be taken to mitigate or negate risk.

The Committee also recommends upon the appointment of auditors and assesses those areas that are most appropriate for internal audit.

5 Attendance at the Audit and Risk committee during the period from 1 September to 31 August 2025 was as follows:

Governor	Meetings Attended	Out of a possible
G Holder Chair	3	3
H Hannam	1	3
P Thorn	3	3
C Dunne	3	3
D Edwards Headteacher and Accounting Officer	3	3
T Smith	3	3
M Walker Appointed 24 February 2025	2	2

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

GOVERNANCE (continued)

Conflicts of interest

The Academy Trust maintains an up-to-date register of interests which is referred to in the day-to-day management and governance of the academy trust.

REVIEW OF VALUE FOR MONEY

As accounting officer, the Headteacher has responsibility for ensuring that the Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes, as well as estates safety and management achieved in return for the taxpayer resources received.

The accounting officer considers how the Academy Trust'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 appropriate. The accounting officer for the Academy Trust has delivered improved value for money during the year by:

Ensuring the trust's estate is safe

The Headteacher ensures funds have been used effectively to ensure the trust's estate is safe, well maintained and complies with regulations by:

- Skilled and experienced Site and facilities staff who can react quickly to any given situation.
- Daily safety inspections of site and buildings.
- Compliance systems and monitoring in place.
- Services of external Health and Safety Advisor who regularly visits site and checks compliance.
- Specialist inspections and maintenance of essential services.
- Independent survey and advice commissioned on structures and services.
- Competitive tendering for cleaning services that ensures continuity and standards.
- Safeguarding policies applied to all contractors.
- Use of consultants in preparation of tenders and contract commissions.

Improving educational results

The school ensures that funds for disadvantaged groups are used to best advantage to enhance literacy and numeracy skills, capacity to learn and study, in the management of attendance and toward ensuring that the whole school experience is maximized. The school has continued, and the school continues to prioritize activity to enable Students who are at a disadvantage are able to take full advantage of all that the school is able to provide, in both support for learning and personal development, encouraging them to raise and ultimately achieve their aspirations.

Focusing on professional development for leaders that is meaningful, motivational and contributes toward the Strategic priorities of the school.

To be able to offer a broader and attractive offer at key stage 4 and post-16 which enables a greater number of individuals to aspire to the full range of opportunities within Higher Education or Apprenticeships, whether through full time study or the workplace, Cox Green School offers a range of A level and BTEC Level 3 qualifications at post 16. The school also collaborates with five local schools to form a Sixth Form Consortium, sharing delivery of 6th form lessons.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively, and economically. The system of internal control has been in place in Cox Green School for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the Trustees' annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the school's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 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 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 and 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 using KPIs to assist in monitoring movements.
- clearly defined purchasing (asset purchase or capital investment) guidelines, delegation of authority and segregation of duties.
- identification of internal and external risk factors and their consequences, mitigation or avoidance.
- Involvement of independent consultants in developing major tender proposals and appointment of contractors and capital projects.
- Independent internal audit of key operational areas that hold potential for financial or operational risk;
- Analysis of the management of 'lost learning', disadvantage to learning and those requiring additional support.
- Awareness of and confidence in the well-being and safety of students and staff.
- An evaluation of the school as a financial 'going concern'.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

THE RISK AND CONTROL FRAMEWORK (continued)

The Trustees have considered the need for internal scrutiny and this year appointed specialists to look at the following areas:

- Post 16 Census review
- Sub-contracting; Sports Academy
- HR Scrutiny – Recruitment Process
- IT Health check – External and Firewall testing
- IT Health check – Internal testing

The Internal scrutiny specialists report to the board of Trustees through the Audit and Risk Committee and prepare a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Scrutiny specialists all delivered their schedule of work as planned and the significant control issues were as follows:

Post 16 Census Review

- Ensure all students exceed the increased planned hours to be fully funded.

Strategies were given by the specialist to enable the Trust to comply

Sub-contracting; Sports Academy

- Ensure attendance records continue to reflect the qualification hours spent with the Sports Academy as part of the students programme of study.
- Ensure qualification hours outweigh non qualification hours to be eligible for full funding.

Both of these have been implemented.

Assessment and risk in IT networks

The specialists identified one critical vulnerability in the external IT infrastructure and 3 critical in the internal infrastructure. These were mainly due to outdated/unsupported software. Three have been resolved and the fourth is pending further investigation on how it can be resolved.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2025

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 01 September 2024 to 31 August 2025, this review has been informed by:

- The work of the internal scrutiny specialists.
- The work of the external auditor.
- the financial management and governance self-assessment process or the school resource management self-assessment tool.
- 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 and Risk Committee and Finance and Resources Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 2 December 2025 and signed on its behalf by:

P Thorn
Chair of Trustees

D Edwards
Accounting Officer

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2025

As accounting officer of Cox Green School Academy Trust, I confirm that I have had due regard to the framework of authorities governing regularity, propriety and compliance, including the trust's funding agreement with DfE, and the requirements of the Academy Trust Handbook, including responsibilities for estates safety and management. I have also considered my responsibility to notify the academy trust board of trustees and DfE of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management.

I confirm that I and the board of trustees are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the framework of authorities.

I confirm that no instances of material irregularity, impropriety or 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 DfE.

 **D Edwards**
Accounting officer

2 December 2025

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2019 and the Academies Accounts Direction 2024 to 2025;
- 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 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 and signed on its behalf by:

PThorn
Chair of Trustees
Date: 02 December 2025

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Cox Green School (the 'academy') for the year ended 31 August 2025 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 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report 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 AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF COX GREEN SCHOOL (CONTINUED)

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing internal audit reports;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

Use of our report

This report is made solely to the Academy'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's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Carina Ralfs MSci (Hons) PhD FCA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditor

Maidenhead, United Kingdom

Date: 03 December 2025

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 8 April 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Cox Green School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

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

Respective responsibilities of the accounting officer of Cox Green School 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 and the Academy Trust Handbook 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2024 to 31 August 2025 have not been applied for the purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COX GREEN SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts issued by DfE, which requires a limited assurance engagement as set out in our engagement letter.

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

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

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

The work undertaken to draw 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 a sample of payroll payments to staff;
- testing a sample of payments to suppliers and other third parties;
- testing 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 appropriate 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 2024 to 31 August 2025 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, Statutory Auditor

Maidenhead, United Kingdom

Date: 03 December 2025

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	3	-	2,420	25,468	27,888	27,521
Other trading activities	5	33,773	402,961	-	436,734	51,806
Investments	6	163	-	-	163	134
Charitable activities		197,322	8,916,296	-	9,113,618	8,280,349
Total income		231,258	9,321,677	25,468	9,578,403	8,359,810
Expenditure on:						
Charitable activities	8	196,125	8,943,754	555,525	9,695,404	8,641,798
Total expenditure		196,125	8,943,754	555,525	9,695,404	8,641,798
Net (expenditure)/ income		35,133	377,923	(530,057)	(117,001)	(281,988)
Transfers between funds	18	-	(97,896)	97,896	-	-
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	24	-	825,000	-	825,000	(57,000)
Net movement in funds		35,133	1,105,027	(432,161)	707,999	(338,988)
Reconciliation of funds:						
Total funds brought forward		459,840	(446,254)	21,182,652	21,196,238	21,535,226
Net movement in funds		35,133	1,105,027	(432,161)	707,999	(338,988)
Total funds carried forward		494,973	658,773	20,750,491	21,904,237	21,196,238

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

The notes on pages 36 to 66 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	20,750,491	21,182,652
		<u>20,750,491</u>	<u>21,182,652</u>
Current assets			
Debtors	16	308,232	178,958
Cash at bank and in hand		1,236,357	1,093,928
		<u>1,544,589</u>	<u>1,272,886</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(390,843)	(416,300)
		<u>1,153,746</u>	<u>856,586</u>
Net current assets			
		<u>21,904,237</u>	<u>22,039,238</u>
Total assets less current liabilities			
Defined benefit pension scheme asset / liability	24	-	(843,000)
		<u>21,904,237</u>	<u>21,196,238</u>
Total net assets			
		<u>21,904,237</u>	<u>21,196,238</u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	18	20,750,491	21,182,652
Restricted income funds	18	658,773	396,746
Pension reserve	18	-	(843,000)
		<u>21,409,264</u>	<u>20,736,398</u>
Total restricted funds	18		
Unrestricted income funds	18	494,973	459,840
		<u>21,904,237</u>	<u>21,196,238</u>
Total funds			
		<u>21,904,237</u>	<u>21,196,238</u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The financial statements on pages 32 to 66 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

PThorn
Chair of Trustees

Date: 02 December 2025

The notes on pages 36 to 66 form part of these financial statements.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	20	240,163	106,536
Cash flows from investing activities	21	(97,733)	(20,370)
Change in cash and cash equivalents in the year		142,430	86,166
Cash and cash equivalents at the beginning of the year		1,093,928	1,007,762
Cash and cash equivalents at the end of the year	22,23	1,236,358	1,093,928

The notes on pages 36 to 66 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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, which is a public benefit entity under FRS 102, have been prepared under the historic 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 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

Cox Green School is a charitable company, limited by guarantee incorporated in England and Wales. The address of the registered office, principal place of operations and registered number are detailed on page 1. The nature of the Academy's operations and principal activity are detailed in the Trustees' Report.

The Financial Statements are prepared in British Pound Sterling (£), the functional and presentational currency, rounded to the nearest £1.

1.2 Fund accounting

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.3 Income

All incoming resources are recognised when the Academy 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 year 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 has provided the goods or services.

- **Donated fixed assets (excluding transfers on conversion or into the Academy)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as 'Income from Donations and Capital Grants' and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Academy's accounting policies.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

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

1.5 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy'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 £5,000 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 and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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.

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 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.9 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.10 Debtors

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

1.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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 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 discounted rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.13 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy 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 16. 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 note 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.

1.14 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.14 Pensions (continued)

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy 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.

At the year end of 31 August 2025, the fair value of the pension plan assets is £4,608,000, which is £177,000 in excess of the present value of the defined benefit obligation at that date of £4,431,000. When the Scheme gives rise to a potential asset position, the Trustees are required to assess the basis for recognising an asset on the balance sheet against the FRS102 criteria, this being "An entity shall recognise the plan surplus as a defined benefit plan asset only to the extent that it is able to recover the surplus either through reduced contributions in the future or refunds from the plan." In using the word "shall", the emphasis is placed upon the Trust to consider the value of such an asset, rather than whether an asset should be recognised in the first instance. Accordingly, the Trust has considered the value at which they can benefit from either (1) refunds from the plan or (2) reduced contributions. As the school intends to continue to participate in the LGPS, the likelihood of a refund being due from the Scheme has been deemed as remote and not practically achievable. Secondly, the Trust has undertaken an exercise to assess the Minimum Fund Requirement (MFR) due to the Scheme in order to calculate the net present value of the asset which will be the value of a perpetuity of the future service cost minus the present value of the employer contributions. The outcome of this calculation has shown that the school is unlikely to gain economic benefit from a reduction in future contributions.

Accordingly, the Trust has not recognised an asset ceiling surplus of £177,000 resulting in a breakeven position for the pension scheme as at 31 August 2025.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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 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 24, 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 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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 judgments that have a significant effect on amounts recognised in the financial statements are those concerning the choice of depreciation policies and asset lives, and assessing whether any LGPS surplus should be recognised as a pension asset or whether the surplus should be restricted to some level or in total. FRS 102 section 28.22 states a plan surplus can be recognised only to the extent an entity is able to recover the surplus, either through reduced contributions in the future, or through refunds from the scheme. Further details in note 24.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

3. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	2,420	-	2,420
Capital Grants	-	25,468	25,468
	<u>2,420</u>	<u>25,468</u>	<u>27,888</u>
	<u><u>2,420</u></u>	<u><u>25,468</u></u>	<u><u>27,888</u></u>

	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Donations	2,928	-	2,928
Capital Grants	-	24,593	24,593
	<u>2,928</u>	<u>24,593</u>	<u>27,521</u>
	<u><u>2,928</u></u>	<u><u>24,593</u></u>	<u><u>27,521</u></u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
DfE grants			
General Annual Grant (GAG)	-	6,612,834	6,612,834
Other DfE grants			
Pupil premium	-	229,174	229,174
Teachers' pay grant	-	114,843	114,843
Teachers' pension grant	-	215,517	215,517
Others	-	141,695	141,695
Core School Budgets Grants	-	244,561	244,561
16 to 19 Allocation	-	1,176,032	1,176,032
	-	8,734,656	8,734,656
Other Government grants			
Local authority grants	-	143,897	143,897
Pupil premium LAC	-	4,237	4,237
	-	148,134	148,134
Other income from the Academy's educational operations	197,322	33,506	230,828
	197,322	8,916,296	9,113,618

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Funding for the Academy's charitable activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
DfE grants			
General Annual Grant (GAG)	-	6,108,665	6,108,665
Other DfE grants			
Pupil premium	-	207,073	207,073
Teachers' pay grant	-	112,790	112,790
Teachers' pension grant	-	320,889	320,889
Others	-	105,558	105,558
16 to 19 Allocation	-	1,018,702	1,018,702
	-	7,873,677	7,873,677
Other Government grants			
Local authority grants	-	148,491	148,491
Pupil premium LAC	-	16,413	16,413
	-	164,904	164,904
Other income from the Academy's educational operations	198,352	43,416	241,768
Total 2024	198,352	8,081,997	8,280,349

5. Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Other income	33,773	402,961	436,734

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Income from other trading activities (continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Other income	25,902	25,904	51,806

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest receivable	163	163

	Unrestricted funds 2024 £	Total funds 2024 £
Bank interest receivable	134	134

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Academy's educational operations:				
Direct costs	5,970,930	-	863,922	6,834,852
Allocated support costs	722,374	1,684,058	454,120	2,860,552
	6,693,304	1,684,058	1,318,042	9,695,404
	Staff Costs 2024 £	Premises 2024 £	Other 2024 £	Total 2024 £
Academy's educational operations:				
Direct costs	5,299,698	-	896,115	6,195,813
Allocated support costs	712,675	1,257,751	475,559	2,445,985
	6,012,373	1,257,751	1,371,674	8,641,798

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Academy's educational operations	196,125	9,499,279	9,695,404
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Academy's educational operations	192,040	8,449,758	8,641,798

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Academy's educational operations	6,834,852	2,860,552	9,695,404

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Academy's educational operations	6,195,813	2,445,985	8,641,798

Analysis of direct costs

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	21,558	20,598
Teaching and educational support staff costs	5,970,930	5,299,698
Educational supplies	335,050	373,841
Examination fees	192,568	134,941
Educational consultancy	22,547	17,004
Staff development	11,776	10,930
Other direct costs	280,423	338,801
	6,834,852	6,195,813

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Total funds 2024 £
Pension finance costs	13,442	14,402
Support staff costs	722,374	712,675
Depreciation	555,525	564,631
Technology costs	128,858	160,349
Special facilities - leisure services	42,403	42,403
Security and transport	10,167	16,295
Bank charges	67	480
Catering supplies	83,755	71,275
Cleaning	179,546	162,387
Energy	170,456	219,310
Maintenance of premises and equipment	708,711	246,389
Non staff related insurance	35,448	31,624
Other support costs	120,112	116,662
Rates	34,907	33,410
Governance costs	34,492	26,691
Recruitment and advertising	16,589	18,784
Legal costs	3,700	8,218
	2,860,552	2,445,985

10. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the Academy	2,653	-	

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025	2024
	£	£
Operating lease rentals	6,578	10,138
Depreciation of tangible fixed assets	555,525	564,631
Fees paid to auditor for:		
- audit	14,250	13,500
- other services	6,300	5,900
	<u>14,250</u>	<u>13,500</u>
	<u>6,300</u>	<u>5,900</u>

12. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	4,902,666	4,443,644
Social security costs	574,256	468,082
Pension costs	1,168,892	961,174
Other employee benefits	-	-
	<u>6,645,814</u>	<u>5,872,900</u>
Agency staff costs	47,490	139,473
	<u>6,693,304</u>	<u>6,012,373</u>

Staff restructuring costs comprise:

	2025	2024
	£	£
Severance payments	-	6,157
	<u>-</u>	<u>6,157</u>

b. Special staff severance payments

Included in severance costs are non-statutory/ non-contractual severance payments totalling £Nil (2024: £Nil)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Staff (continued)

c. Staff numbers

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

	2025	2024
	No.	No.
Teaching	67	63
Management	2	2
Administration and support	69	51
	138	116

d. Higher paid staff

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

	2025	2024
	No.	No.
In the band £60,001 - £70,000	5	4
In the band £70,001- £80,000	5	3
In the band £80,001 - £90,000	1	1
In the band £110,001 - £120,000	1	1

11 of the above employees participated in the Teacher's Pension Scheme (2024: 7) and 1 employee participated in the Local Government Pension Scheme (2024: 2). During the year ended 31 August 2025, teachers' pension contributions for these staff amounted to £222,439 (2024: £138,297) and local government pension contributions amounted to £16,018 (2024: £30,113).

e. Key management personnel

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £1,017,006 (2024 - £881,595).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

13. Trustees' remuneration and expenses

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. 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:

		2025	2024
		£	£
S Boot (resigned 4 September 2024)	Remuneration	0	15,000 - 20,000
	Pension contributions paid	0	0 - 5,000
D Edwards	Remuneration	115,000 - 120,000	110,000 - 115,000
	Pension contributions paid	30,000 - 35,000	25,000 - 30,000
S Steele	Remuneration	50,000 - 55,000	45,000 - 50,000
	Pension contributions paid	10,000 - 15,000	10,000 - 15,000

Remuneration disclosures for staff Trustees who resigned before 1 September 2024 have not been disclosed in these financial statements.

During the year ended 31 August 2025, no expenses were reimbursed or paid directly to Trustees (2024 - £NIL).

14. Trustees' and Officers' Insurance

The Academy 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

15. Tangible fixed assets

	Long-term leasehold land £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2024	10,232,000	15,664,813	394,148	706,742	31,169	27,028,872
Additions	-	-	-	123,364	-	123,364
At 31 August 2025	10,232,000	15,664,813	394,148	830,106	31,169	27,152,236
Depreciation						
At 1 September 2024	1,043,631	3,958,507	226,061	586,852	31,169	5,846,220
Charge for the year	81,856	364,760	26,878	82,031	-	555,525
At 31 August 2025	1,125,487	4,323,267	252,939	668,883	31,169	6,401,745
Net book value						
At 31 August 2025	9,106,513	11,341,546	141,209	161,223	-	20,750,491
At 31 August 2024	9,188,369	11,706,306	168,087	119,890	-	21,182,652

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.

16. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	40,854	17,955
Prepayments and accrued income	155,660	130,875
VAT recoverable	111,718	30,128
	<u>308,232</u>	<u>178,958</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	152,271	64,319
Other taxation and social security	137,665	107,687
Accruals and deferred income	100,907	244,294
	390,843	416,300
	2025	2024
	£	£
Deferred income at 1 September 2024	75,510	70,149
Resources deferred during the year	6,125	75,510
Amounts released from previous periods	(75,510)	(70,149)
	6,125	75,510

At the balance sheet date the Academy was holding funds received in advance for employment national insurance allowance.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers In/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General unrestricted funds	459,840	231,258	(196,125)	-	-	494,973
Restricted general funds						
General Annual Grant (GAG)	388,236	6,612,834	(6,254,775)	(99,086)	-	647,209
Other DfE grants	8,510	2,123,023	(2,121,159)	1,190	-	11,564
Local authority grant	-	148,134	(148,134)	-	-	-
Donated grant	-	2,420	(2,420)	-	-	-
Other restricted funds	-	435,266	(436,266)	-	-	-
Pension reserve	(843,000)	-	18,000	-	825,000	-
	(446,254)	9,321,677	(8,943,754)	(97,896)	825,000	658,773
Restricted fixed asset funds						
Inherited fixed asset funds	16,386,542	-	(344,159)	99,086	-	16,141,469
DfE capital grants	83,722	25,468	(39,477)	(1,190)	-	68,523
Donated assets	4,665,219	-	(117,707)	-	-	4,547,512
Donated asset DfE	10,950	-	-	-	-	10,950
Capital expenditure from (GAG)	111,646	-	(54,182)	-	-	57,464
Other capital grants	(75,427)	-	-	-	-	(75,427)
	21,182,652	25,468	(555,525)	97,896	-	20,750,491
Total Restricted funds	20,736,398	9,347,145	(9,499,279)	-	825,000	21,409,264
Total funds	21,196,238	9,578,403	(9,695,404)	-	825,000	21,904,237

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

18. Statement of funds (continued)

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General unrestricted funds	427,492	224,388	(192,040)	-	-	459,840
Restricted general funds						
General Annual Grant (GAG)	218,751	7,127,367	(6,923,712)	(34,170)	-	388,236
Other DfE grants	6,463	746,310	(744,263)	-	-	8,510
Local authority grant	-	164,904	(166,904)	2,000	-	-
Donated grant	-	2,928	(2,928)	-	-	-
CIF grant	(11,666)	-	-	11,666	-	-
Other restricted funds	-	69,320	(69,320)	-	-	-
Pension reserve	(808,000)	-	22,000	-	(57,000)	(843,000)
	<u>(594,452)</u>	<u>8,110,829</u>	<u>(7,885,127)</u>	<u>(20,504)</u>	<u>(57,000)</u>	<u>(446,254)</u>
Restricted fixed asset funds						
Inherited fixed asset funds	16,730,701	-	(344,159)	-	-	16,386,542
DfE capital grants	87,242	24,593	(38,622)	10,509	-	83,722
Donated assets	4,786,867	-	(121,648)	-	-	4,665,219
Donated asset DfE	10,950	-	-	-	-	10,950
Capital expenditure from (GAG)	161,853	-	(60,202)	9,995	-	111,646
Other capital grants	(75,427)	-	-	-	-	(75,427)
	<u>21,702,186</u>	<u>24,593</u>	<u>(564,631)</u>	<u>20,504</u>	<u>-</u>	<u>21,182,652</u>
Total Restricted funds	<u>21,107,734</u>	<u>8,135,422</u>	<u>(8,449,758)</u>	<u>-</u>	<u>(57,000)</u>	<u>20,736,398</u>
Total funds	<u><u>21,535,226</u></u>	<u><u>8,359,810</u></u>	<u><u>(8,641,798)</u></u>	<u><u>-</u></u>	<u><u>(57,000)</u></u>	<u><u>21,196,238</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	20,750,491	20,750,491
Current assets	494,973	1,049,616	-	1,544,589
Creditors due within one year	-	(390,843)	-	(390,843)
Total	494,973	658,773	20,750,491	21,904,237

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	21,182,652	21,182,652
Current assets	459,840	813,046	-	1,272,886
Creditors due within one year	-	(416,300)	-	(416,300)
Pension scheme liability	-	(843,000)	-	(843,000)
Total	459,840	(446,254)	21,182,652	21,196,238

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(117,001)	(281,988)
Adjustments for:		
Depreciation	555,525	564,631
Capital grants from DfE and other capital income	(25,468)	(24,593)
(Increase)/decrease in debtors	(129,273)	32,399
Decrease in creditors	(25,457)	(161,779)
Return on investments and servicing of finance	(163)	(134)
Pension adjustments	(18,000)	(22,000)
Net cash provided by operating activities	240,163	106,536

21. Cash flows from investing activities

	2025 £	2024 £
Investment income	163	134
Purchase of tangible fixed assets	(123,364)	(45,097)
Capital grants from DfE Group	25,468	24,593
Net cash used in investing activities	(97,733)	(20,370)

22. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	1,236,358	1,093,928
Total cash and cash equivalents	1,236,358	1,093,928

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,093,928	142,429	1,236,357
	<u>1,093,928</u>	<u>142,429</u>	<u>1,236,357</u>

24. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by 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 2020 and of the LGPS 31 March 2022.

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

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Pension commitments (continued)

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £904,750 (2024- £723,682).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

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 2025 was £420,000 (2024 - £381,000), of which employer's contributions totalled £328,000 (2024 - £298,000) and employees' contributions totalled £92,000 (2024 - £83,000). The agreed contribution rates for future years are 22.6% for employers and between 5.5% and 12.5% for employees.

As described in note the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

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

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.80
Rate of increase for pensions in payment/inflation	2.55	2.80
Discount rate for scheme liabilities	6.05	5.10
Inflation assumption (CPI)	2.55	2.80
RPI increases	2.95	3.10

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

	2025	2024
	Years	Years
Retiring today		
Males	21.8	20.7
Females	24.1	23.6
Retiring in 20 years		
Males	23.4	22.0
Females	25.8	25.0

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

Sensitivity analysis

	2025 £000	2024 £000
Discount rate +0.1%	(74)	(88)
Discount rate -0.1%	76	91
Mortality assumption - 1 year increase	(97)	(131)
Mortality assumption - 1 year decrease	95	135
CPI rate +0.1%	73	86
CPI rate -0.1%	(72)	(84)

Share of scheme assets

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

	At 31 August 2025 £	At 31 August 2024 £
Equities	2,659,000	2,256,000
Corporate bonds	472,000	425,000
Property	377,000	316,000
Cash and other liquid assets	130,000	85,000
Alternative assets and other	970,000	821,000
Total market value of assets	4,608,000	3,903,000

The actual return on scheme assets was £40,000 (2024- £(18,000)).

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

	2025 £	2024 £
Current service cost	272,000	238,000
Interest cost	35,000	35,000
Administrative expenses	3,000	3,000
Total amount recognised in the Statement of Financial Activities	310,000	276,000

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

24. Pension commitments (continued)

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

	2025 £	2024 £
Opening defined benefit obligation	4,746,000	4,202,000
Current service cost	272,000	238,000
Interest cost	245,000	222,000
Employee contributions	92,000	83,000
Benefits paid	15,000	(107,000)
Actuarial (gains)/losses	(939,000)	108,000
Closing defined benefit obligation	4,431,000	4,746,000

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

	2025 £	2024 £
Opening fair value of scheme assets	3,903,000	3,394,000
Interest income	210,000	187,000
Return on assets less interest	63,000	51,000
Employer contributions	328,000	298,000
Employee contributions	92,000	83,000
Benefits paid	15,000	(107,000)
Administration expenses	(3,000)	(3,000)
Closing fair value of scheme assets	4,608,000	3,903,000

The amount shown in the Balance Sheet is:

	2025 £	2024 £
Present value of defined benefit obligation	(4,431,000)	(4,746,000)
Fair value of scheme assets	4,608,000	3,903,000
Surplus not recognised - asset ceiling	(177,000)	-
Defined benefit pension scheme liability	-	(843,000)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

The amount shown in the Statement of Financial Activities is:

Changes in financial assumptions	939,000	(108,000)
Return on assets excluding amounts included in net interest	63,000	51,000
Surplus not recognised - asset ceiling	(177,000)	-
Actuarial gains/(losses) on defined benefit pension schemes	825,000	(57,000)

The fair value of the pension plan assets at 31 August 2025 is £4,608,000 which is £177,000 in excess of the present value of the defined benefit obligation at that date of £4,431,000. This surplus of £177,000 is recognised in the financial statements only to the extent that the Academy Trust can recover that surplus, either through a reduction in future contributions or through a refund to the Academy Trust.

Following discussions with actuaries and consultations, the Academy Trust is not able to determine that future contributions will be reduced. It is not possible for the Academy Trust to receive a refund, as the conditions for this have not been met. Therefore an asset ceiling surplus of £177,000 is not recognised as an asset at 31 August 2025 as the Academy Trust is not able to determine that the Academy Trust will benefit from reduced future contributions or by a refund in the foreseeable future.

25. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
Not later than 1 year	6,024	7,774
Later than 1 year and not later than 5 years	1,341	5,957
	7,365	13,731

26. Members' liability

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

27. Related party transactions

Owing to the nature of the Academy 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 Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy'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 13.