

COX GREEN SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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

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COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 AUGUST 2023

Members

P Thorn
W Richard
T Al-Jibouri
J Haywood
G Jons

Trustees

P Thorn *#	Chair of Trustees
S Boot	
D Edwards *#	Headteacher and Accounting Officer
W Esterhuysen	Appointed 1 March 2023
H Hannam *#	
J Haywood	
G Holder *#	Appointed 30 May 2023
S King	Resigned 18 July 2023
C Moore	
W Richard	
S Steele	
T Van Schie	Resigned 21 April 2023
S Ward Armstrong	Resigned 11 November 2023

* member of the finance and resources committee

members of the audit committee

Company Secretary

L Coe	Appointed 13 September 2022
G Newman	Resigned 13 September 2022

Senior Management Team

D Edwards	Headteacher
A Shields	Deputy Headteacher
C Morgan-Russell	Deputy Headteacher
M Burke	Assistant Headteacher
C Holman	Assistant Headteacher
S Hughes	Assistant Headteacher
F Kirby	Assistant Headteacher
G Newman	Business Manager

Company Name

Cox Green School

Principal and Registered Office

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

Company Registered Number

07831255 (England & Wales)

Independent Auditor

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

Bankers

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

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Solicitors

Veale Wazborough Vizards, Orchard Court, Orchard Lane, Bristol, BS1 5WS
Doyle Clayton Solicitors, Berger House, 36-38 Berkley Square, London, W1J 5JE

HR Consultants

E-Volvehr, The Core Business Centre, Milton Hill, Steventon, Abingdon, Berks, OX13 6AB
Royal Borough of Windsor & Maidenhead HR Services

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2023. 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 1156 in the school census of May 2023.

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. Independent Members were appointed in March 2021 and December 2021.

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 & encourages students & staff to benefit from being members of an inclusive & 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 ESFA's Risk Protection Arrangement which reimburses the Academy in the event of a loss under the RPA membership rules including employer's liability, public liability and professional indemnity risks.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Method of Recruitment and Appointment or Election of Trustees

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

Individual Trustees attend training courses, conferences and undertake on-line training organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date & to meet ongoing statutory commitments.

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 & Headteacher Review

Additionally, ad hoc groups of Trustees are established to consider specific issues and make recommendations to the board. An example has been a Strategy Group of Trustees formed to consider strategy and overall direction in an advisory capacity to the board due to the extraordinary circumstances created through the disruption to school over two years of Covid emergency and change in leadership.

The Board has returned to meeting formally in person with individual committee meeting 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 2023

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 the Business Manager.

Decisions are taken at meetings of the Board of Trustees in consideration of reports and recommendations from Trustee committees, the Headteacher and the School Business Manager. Members of staff, in addition to the Headteacher, Deputy and Assistant Head teachers attend committee meetings to present reports in their areas of responsibility, for example curriculum progress and development, Pupil Premium, special educational needs & the detail of revenue & expenditure. A committee of Trustees undertakes the annual performance review of the Headteacher and monitors performance and achievements against targets. They are advised by an independent consultant with senior leadership experience.

In normal circumstances, Individual and groups of Trustees visit the school to review chosen aspects of performance, enquire into curriculum delivery & to meet with students and staff in focus groups. Trustees made one formal visit in the year to meet with students & staff organized to inform on a range of topics selected by Trustees. Further planned visits were disrupted by days of industrial action, Individual Trustees assume responsibility for particular areas of school life, for example health and safety, safeguarding, special educational needs, careers advice, wellbeing and report thereon. Reporting has been maintained throughout the year. Trustees also maintain a particular interest in the personal development & wellbeing of students and staff to ensure that the school experience enhances the opportunity to achieve, supports progression and enables individuals to be aware of their responsibilities toward themselves & others.

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.

Annually, after publication of national examination results, Trustees undertake a thorough review of each curriculum area and consider implications for the coming year & 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 & strategic values agreed with Trustees & details academic targets that support strategic aims, as well as initiatives to further develop & 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 that enables them to achieve their full potential.

The, safeguarding, welfare and happiness of students is a key value in relation to the conduct of the school in parallel with provision of good and fair working conditions for staff. Once agreed, management has the responsibility of delivering the plan and reporting progress on a regular basis to the various committees and ultimately the full Board. Trustees hold the senior leadership fully accountable for academic performance & wellbeing of staff & students. To inform assessment a report is prepared for the Board by an independent consultant on progress of & achievement within the plan on an annual basis.

Trustees agree a set of Key Performance Indicators, KPIs', early in the year as a set of parameters to assess progress on agreed targets & to monitor achievement & emerging issues in a timely manner. The Head teachers review process also informs progress & achievement on targets. Trustees remain aware of the legacy of the pandemic & the disruption of lockdowns with a commensurate impact particularly upon learning behaviours.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Organisational Structure (continued)

Coordinated within the developments & objectives set within the SIP is the annual financial plan and budget. The Headteacher and School Business Manager/Finance Manager present a budget to the Finance & 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 & 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 & 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 & Review Committee consisting of 3 trustees. The delegated trustees are supported by an external advisor.

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%
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Related Parties and other Connected Charities and Organisations

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 that enable for our students 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
- To enable individuals to achieve their qualifications & gain confidence through an education experience that best suits their learning styles & capacity for learning.
- To ensure the highest standards in the care & wellbeing for the individual, whether student or staff, .that ensures their happiness within the school environment
- The ethos of the school is to understand the needs of & as a result to provide appropriate support for the learning of each student & to encourage them to have confidence in themselves as individuals.
- A fit place to learn. The school aims to provide an inspirational, safe and well run environment in which students feel secure & content & thereby more readily learn, grow & further develop respect for themselves & others.
- Aspirational leadership. Every leader in the school keeps their area of responsibility under review and strives to be the best.
- To facilitate partnership, or other forms of managed organisation which enhance learning & create opportunity or efficiencies 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 local data;
- Achievement made against the School Improvement plan;
- Monitoring of KPIs' for key areas of management agreed for each academic year,
- Budgets agreed and measured against actual performance and associated financial criteria that inform sound financial management;
- Internal departmental inspections by SLT and Trustee visits to assess specific aspects of the school
- Headteacher reports to Trustees covering all aspects of school operations, performance, outcomes and staff and pupil welfare & staff retention
- Consideration of survey data to assess the views of students, parents & staff and monitoring of reports relating to response strategies.
- Reports to Trustees on the management & maintenance of assets & resources

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

Key Indicator	2023 Results
Progress 8	-0.37
Attainment 8	43.8
Progress 8 Disadvantaged	-1.25
% 9-5 including English & Maths	45.9%
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 & 5 Students in Year 13 with TAG's being used as a target measure still met their target grades in vocational courses in Year 13.
- 6.4% improvement in 9-5 GCSE including English and Math's from 2019.
- 7.3% increase from 2019 for 9-5 English Language GCSE's
- 5.3% increase from 2019 for 9-7 English Literature GCSE's
- 100% of all triple Science students gained a 5+ (Improvement of 14.3% in Chemistry, 7.4% in Physics & 7.1% in Biology)
- Art & Design 9-5 increase from 53.8% in 2019 to 76.5% in 2023.
- Increase from 35.6% to 45.8% 9-5 in Computer Science from 2019 to 2023.
- A clear personal development curriculum bespoke for each key stage delivered within form periods.
- A new Assessment Policy focusing upon current grades to give clear analysis to parents and guardians.
- 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.
- Pupil Premium Lead embedded into Cox Green working specifically with key stage 3 and 4 students.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023	Budget 2023	Actual 2022
Staff costs as % of GAG	84%	83%	84%
Staff costs as % of Total Income (excluding capital grants)	74%	79%	77%
Staff costs split:			
– Teaching staff	87%	90%	88%
– Support staff	13%	10%	12%
Pupil Numbers 11-16	982	977	970
Pupil Numbers Post 16	174	178	155
GAG Income per Pupil	£5,674	£5,504	£5,651

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 ESFA/ D f E in the form of recurrent grants, the use of which is restricted to specified purposes. The grants received during the year ended 31 August 2023 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

The academy also receives 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 £60,881 surplus for the year ended 31st August 2023, it should be noted that this is largely due to the actuarial gain of £507,000 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 £263,747 before depreciation and pension adjustments (2022: £171,661).

The Balance Sheet shows Cash and Net Current Asset positions of £1,007,762 and £641,040 respectively, compared to £844,672 and £593,894 at 31 August 2023.

At 31 August 2023 the net book value of fixed assets was £21,702,186 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

FINANCIAL REVIEW (continued)

Trustees continue to monitor Government policy initiative and proposals closely & 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.

Trustees have followed Government directives and the application of guidelines for management as a result of measures to mitigate the pandemic & in the return to a 'normal' environment. The direct financial impact has been mitigated through additional funding and the school has applied these appropriately in managing additional costs.

Reserves Policy

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

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

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 2023 the total funds comprised:

		£
Restricted:	Fixed asset funds	21,702,186
	Pension reserve	(808,000)
	Other	225,214
	CIF Loan Fund	(11,666)

		21,107,734
	Unrestricted Other	427,492

	Total Reserves	21,535,226

	Unrestricted Other	427,492
	CIF Loan Fund	(11,666)
		=====
	Free Reserves	415,826
		=====

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Reserves Policy (continued)

The deficit on the pension reserve relates to the non-teaching staff pension scheme where, unlike the teachers' scheme, separate assets are held to fund future liabilities as discussed in note 25. The deficit can be met in the longer term from any combination of increased employer or employee contributions, increased government funding or changes to scheme benefits. Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme Liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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

Free reserves at the end of August 2023 are lower than the Trustees determined level of 4 weeks of expenditure (approx. £450k) 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 or static state in core pupil numbers through poor performance & reputational damage
- Longer term reduction in rising school age cohorts
- Planned and actual increases in available school places within Maidenhead or creation of additional education places in adjacent areas;
- A risk to sixth form funding from any reduction in pupil numbers or promotion of selective education as above;
- Baseline funding rates not meeting statutory increases in staffing salary agreements & other core costs;
- Given the above a reduction in the curriculum offer to save on costs & consequent impact upon future recruitment & performance;
- Longer term Impact of an historically disrupted curriculum upon student progress, welfare & wellbeing
- Inflationary pressures, fuel costs, potential for recession; impact directly upon the school & upon the families of students.
- Further natural or economic disaster or upheaval or major unplanned for maintenance.
- Unforeseen core issues that impact directly upon school structures or organisation
- Aggressive pressure in an evolving education environment that may mitigate against the best interests of the development of the school community.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

FUNDRAISING

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

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

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

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

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.

The School's Priorities:

Intent - Cox Green School aims to:

- provide all of our students with a rich and diverse learning experience through a broad and balanced curriculum which is truly comprehensive and accessible to all pupils;
- provide learning opportunities that meet the needs and interests of all learners and inspire them to success in the next stage of their education, training or employment;
- enable students to learn to be successful, to gain useful, transferable skills whilst also acquiring relevant knowledge;
- enables high standards of academic achievement where outcomes empower students to progress to further or Higher Education;
- ensure that all pupils develop a high level of literacy and numeracy required for success in the wider curriculum and in adult life;
- to develop each pupil's knowledge, experience, imagination and intercultural understanding, whilst at the same time fostering an awareness of moral values and a capacity for enjoyment which will enable him or her to be an active participant in a global society;
- Ensure that all pupils develop the knowledge and skillset to stay safe
- Create as many opportunities for future success and personal leadership development.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

The School's Priorities (continued):

Implementation - Cox Green Curriculum Plan: 2-week timetable leading a three-year key stage 3 and a 2-year key stage 4 & 5.

- Curriculum model following Cox Green Teaching and Learning policy.
- Alternative Curriculum
- Personal Development programme alongside a bespoke tutor programme
- Extra-curricular programme including homework and interventions.
- Student Leadership & Enrichment programme developing key principles of PRIDE in our students.
- Professional development for all teaching and support staff

Impact

- Personal development of all students preparing them with the skills to succeed in life.
- High attainment of all pupils including GCSE and A-level students.
- Students demonstrate the impact of our curriculum through their behaviour for learning; students are confident and successful learners. All our school community are leaders of learning.
- Students have the chance to study a curriculum offer that motivates and engages learners.

Our School's OFSTED Priorities

- Embed the good teaching that exists in many areas across the whole school so that pupils make sustained and substantial progress, particularly in English;
- Further robust action to be taken to reduce the level of persistent absence among disadvantaged pupils;
- Reduce exclusions.

So what does this mean for 2023-2024

- **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
- **Excellent literacy skills** - Ensure our curriculum develops high levels of literacy and oracy for all students, across all subjects
- **Behaviour** - Ensure consistency in promoting our high standards of behaviour, at all times. The school's behaviour policy is implemented consistently by all staff
- **Attitudes** – Ensuring students arrive on time and have high attendance. Our students feel a belonging to the Cox Green community
- **Recruitment and Retention** – Ensuring Cox Green is a thriving school with strong retention and recruitment at Key Stage 3, 4 & 5
- **Leadership & Management** - Ensure thorough, high-quality, and personalised Professional Learning for every member of teaching and support staff, which enables everyone to strive for further improvements in their professional practice.
- **Personal Development** – Ensuring Cox Green promotes an extensive personal development for all pupils that allows students to develop individual talents and interests that allows them to thrive as individuals in a community.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 5 December 2023 and signed on its behalf by:

.....
P Thorn
Chair of Trustees

GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2022

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 Handbook and competency framework for governance.

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

GOVERNANCE

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

Trustee		Meetings attended	Out of a possible
P Thorn	Chair	5	5
S Boot	Staff Trustee	5	5
D Edwards	Headteacher	5	5
W Esterhuysen	Appointed 1 March 2023	2	2
H Hannam		3	5
J Haywood		5	5
G Holder	Appointed 30 May 2023	2	2
S King	Resigned 18 July 2023	0	5
C Moore		4	5
W Richard		5	5
S Steele	Staff Trustee	5	5
T Van Schie	Resigned 21 April 2023	3	3
S Ward Armstrong	Resigned 11 November 2022	0	1

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

Internal Audit Reports have been made by independent specialists on the following three areas;

- Contracting arrangements for the Sports Academy;
- Assessment of IT network resources & future scoping
- Post 16 census funding review

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE (continued)

Sport Academy arrangements were attested to be of a high standard meeting all requirements, IT recommendations were considered by the finance committee & investment proposals duly agreed, the census review confirmed compliance & hence eligibility for funding with minor recommendations as to completing returns.

Trustees agreed at the start of the year that there would be a return to actual attendance at Board meetings with Committees agreeing attendance through Teams or as they saw appropriate.

Trustees monitoring of academic progress was re-established although this was fragmented due to re-adjustments within curriculum delivery as schools returned to normality & caught up on 'lost' learning. Trustees were particularly concerned about the return to national examination for years 13 & 11. Mock examinations assisted the learning process, but the school were conscious of a heightened anxiety.

The Board of Trustees maintained tight financial control in an uncertain economic climate to ensure that funds were used cost effectively to fully support school performance. & to maintain a level of investment in resources.

Raising school performance through continuous improvement in teaching quality & style remains key towards securing positive outcomes & in maximizing the potential for the future development for all students.

The major challenge continues to be in supporting leadership through unprecedented circumstances. External & internal factors combined to exert considerable pressures upon the leadership team. It is a concern that cohorts impacted by the pandemic at crucial stages of a school career are not overly disadvantaged & are encouraged to regain a momentum for learning & a value in high achievement, gaining confidence in themselves through personal endeavor.

The Board has maintained a watching brief on the growth of Multi Academy Trusts & has committed in principle to investigate proposals/ invitations. The Board will consider all options inclusive of the potential for a multi trust which best meets the need of its local school community.

The Board continues self-evaluation and skills audit to identify areas where Trustees might be more aware of issues and better informed in the conduct of their responsibilities.

The experience of Trustees has provided a diverse range of perspectives that has enabled robust decision-making. The Board has been particularly conscious, in difficult circumstances, of the inherent risk of placing undue influence upon school leadership.

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 & through specialist internal audit reports. There is an annual briefing on safeguarding for all Trustees which is delivered electronically

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 Boards experienced Governance Professional took on the role as Company Secretary from the Business Manager for the start of the year, September 2022.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

GOVERNANCE (continued)

The Board agreed to an evaluation of effectiveness undertaken by the National Governors Association & sponsored by the Department. The independent consultant reported to the Board in July & will returned to assess progress against recommendations, agreed by the Board, in the Autumn. A number of 'technical' or points of procedure highlighted are addressed through a professional review of the Articles of Association ensuring that Trustees are compliant in every aspect of their responsibilities. Throughout the year the Board moved toward implementing the recommendations.

The Board also received an independent consultants review on the application of safeguarding responsibilities & the embedding of these within the culture of the school.

The Finance and Resources Committee is a sub-committee of the Board. Its purpose is to assist the decision making of the Board & Senior Team. The Committee enables more 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 & all associated matters. The Committee monitors finances monthly & makes comments and recommendations on such matters to the Board of Trustees on a regular basis. All Board members receive monthly financial management reports.

The Committee receives recommendations & directives from the FSA & monitors due compliance & evaluates the requirement to asses a 'going concern' basis at a regular interval.

The Audit and Risk Committee appoints and receives reports from external auditors & 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 being able to assure the Board as to the integrity and probity of financial management and due compliance with financial regulations.

The Finance Committee has monitored the appropriate utilisation of additional funds granted to mitigate increased costs incurred in managing the pandemic. The auditors also provide an updating & advisory service on FSA matters & best practice

The Board & its committees continues to successfully utilise Teams to more efficiently conduct business.

Attendance at Finance and Resources meetings during the period from 1 September to 31 August 2023 was as follows:

Governor	Meetings Attended	Out of a possible
P Thorn Chair	5	5
W Richard Attended when required	4	4
H Hannam	4	5
G Holder Appointed 30 May 2023	1	1
S King Resigned 18 July 2023	0	5
C Moore Attended when required	1	1
G Newman	3	5
C Dunne	5	5
D Edwards Headteacher & Accounting Officer	5	5

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

Audit & Risk Committee

The Audit and Risk Committee appoints and receives reports from external & internal audits & 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 auditors' recommendations.

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

The Audit and Risk Committee also reviews the risks to internal financial controls through the Statement of Internal Control to provide assurance to the Trustees & Members as to financial integrity & probity, compliance and best practice.

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

Attendance at the Audit and Risk committee during the period from 1 September to 31 August 2023 was as follows:

Governor		Meetings Attended	Out of a possible
P Thorn	Chair	3	3
W Richard	Attended when required	2	2
H Hannam		3	3
G Holder	Appointed 30 May 2023	1	1
S King	Resigned 18 July 2023	0	3
G Newman		2	3
C Dunne		3	3
D Edwards	Headteacher & Accounting Officer	3	3

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:

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 & advice commissioned on structures & services
- Competitive tendering for cleaning services that ensures continuity & standards
- Safeguarding policies applied to all contractors
- Use of consultants in preparation of tenders & 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. Lockdown & consequent extended periods of 'home learning' created additional demands upon educational support teams to ensure that learning was facilitated & taking place & that welfare was monitored on a regular basis. This work has continued & 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 & personal development, encouraging them to raise & ultimately achieve their aspirations.

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

To be able to offer a broader & attractive offer at 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 & BTEC Level 3 qualifications post 16. The school also collaborates with five local schools to form a Sixth Form Consortium, sharing delivery of 6th form lessons.

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 2022 to 31 August 2023 and up to the date of approval of the Trustees' annual report and financial statements.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 31 August 2023 and up to the date of approval of the Trustees' annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget agreed by the Board of Trustees and are subject to independent audit;
- Monthly financial management reports with regular formal reviews by the Finance and Resources Committee which indicate financial performance against the forecasts, cash flow monitoring & those of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance and the reporting of projections over three to five year periods 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 & external risk factors and their consequences, mitigation or avoidance;
- Involvement of independent consultants within establishing major tender proposals & appointments & capital projects;
- Independent internal audit of key operational areas that hold potential for financial or operational risk;
- Analysis of the management of risk associated with a return to school measures to address 'lost learning' & the confidence & well-being of students & staff
- An evaluation of the school as a financial 'going concern.'

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 compliance scrutiny report
- Private Fund Audit
- Safeguarding Audit

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.

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2023

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period 1 September 2022 to 31 August 2023, 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 & Resources Committee and a plan to address any identified weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on 5 December 2023 and signed on its behalf by:

.....
P Thorn
Chair of Trustees

.....
D Edwards
Accounting Officer

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2023**

As accounting officer of Cox Green School Academy Trust I have considered my responsibility to notify the Academy Trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy Trust and the Secretary of State for Education. As part of my consideration, I have had due regard to the requirements of the Academy Trust Handbook 2022, including responsibilities for estates safety and management.

I confirm that I and the Academy Trust's Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Trust Handbook 2022.

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

.....
D Edwards
Accounting officer

5 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

.....
P Thorn

Chair of Trustees

Date:

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 2023 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 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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.

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

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.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of
MHA, Statutory Auditor

Maidenhead, United Kingdom

Date:

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated 31 August 2022 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cox Green School during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

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

Respective responsibilities of Cox Green School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Cox Green School's funding agreement with the Secretary of State for Education dated 25 May 2012 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

Approach

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

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

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

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy'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 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant
MHA, Statutory Auditor

Maidenhead, United Kingdom

Date:

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Donations and capital grants	3	-	5,807	125,533	131,340	54,437
Other trading activities	5	27,652	-	-	27,652	30,110
Investments	6	121	-	-	121	99
Charitable activities	4	126,731	7,290,569	-	7,417,300	6,918,199
Total income		154,504	7,296,376	125,533	7,576,413	7,002,845
Expenditure on:						
Charitable activities	8	172,421	7,304,245	545,866	8,022,532	7,795,998
Total expenditure		172,421	7,304,245	545,866	8,022,532	7,795,998
Net (expenditure)/ income		(17,917)	(7,869)	(420,333)	(446,119)	(793,153)
Transfers between funds	19	-	(79,402)	79,402	-	-
Other recognised gains:						
Actuarial gains on defined benefit pension schemes	25	-	507,000	-	507,000	3,784,000
Net movement in funds		(17,917)	419,729	(340,931)	60,881	2,990,847
Reconciliation of funds:						
Total funds brought forward		445,409	(1,014,181)	22,043,117	21,474,345	18,483,498
Net movement in funds		(17,917)	419,729	(340,931)	60,881	2,990,847
Total funds carried forward		427,492	(594,452)	21,702,186	21,535,226	21,474,345

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

The notes on pages 34 to 62 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	21,702,186	22,043,117
		<u>21,702,186</u>	<u>22,043,117</u>
Current assets			
Debtors	16	211,357	167,488
Cash at bank and in hand		1,007,762	844,672
		<u>1,219,119</u>	<u>1,012,160</u>
Creditors: amounts falling due within one year	17	(578,079)	(418,266)
Net current assets		<u>641,040</u>	<u>593,894</u>
Total assets less current liabilities		<u>22,343,226</u>	<u>22,637,011</u>
Creditors: amounts falling due after more than one year	18	-	(11,666)
Defined benefit pension scheme liability	25	(808,000)	(1,151,000)
Total net assets		<u><u>21,535,226</u></u>	<u><u>21,474,345</u></u>
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	21,702,186	22,043,117
Restricted income funds	19	213,548	136,819
Pension reserve	19	(808,000)	(1,151,000)
Total restricted funds	19	<u>21,107,734</u>	<u>21,028,936</u>
Unrestricted income funds	19	<u>427,492</u>	<u>445,409</u>
Total funds		<u><u>21,535,226</u></u>	<u><u>21,474,345</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

The financial statements on pages 30 to 62 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

.....
P Thorn
Chair of Trustees
Date:

The notes on pages 34 to 62 form part of these financial statements.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	21	298,371	221,112
Cash flows from investing activities	22	(135,281)	(65,283)
Change in cash and cash equivalents in the year		163,090	155,829
Cash and cash equivalents at the beginning of the year		844,672	688,843
Cash and cash equivalents at the end of the year	23, 24	<u>1,007,762</u>	<u>844,672</u>

The notes on pages 34 to 62 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), 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 2022 to 2023 issued by ESFA, 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 Trust'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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2023

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities 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 2023

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 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.

1.8 Taxation

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

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by 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.

1.9 Debtors

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

1.10 Cash at bank and in hand

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

1.11 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.12 Financial instruments

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement 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 notes 17 and 18. 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.

1.13 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

Critical areas of judgment:

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

3. Income from donations and capital grants

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Donations	5,757	-	5,757
Capital Grants	-	69,533	69,533
Donated Fixed Assets	50	56,000	56,050
	5,807	125,533	131,340
	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Donations	1,036	-	1,036
Capital Grants	-	23,958	23,958
Donated Fixed Assets	-	29,443	29,443
	1,036	53,401	54,437

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the Academy's charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,558,784	6,558,784
Other DfE/ESFA grants			
Pupil premium	-	178,262	178,262
Teachers' pay grant	-	21	21
Teachers' pension grant	-	30,648	30,648
Others	-	326,113	326,113
	-	7,093,828	7,093,828
Other Government grants			
Local authority grants	-	97,101	97,101
Pupil premium LAC	-	3,617	3,617
	-	100,718	100,718
Other income from the Academy's educational operations	126,731	49,232	175,963
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	46,791	46,791
	-	46,791	46,791
	126,731	7,290,569	7,417,300

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	6,357,256	6,357,256
Other DfE/ESFA grants			
Pupil premium	-	159,823	159,823
Teachers' pay grant	-	10,776	10,776
Teachers' pension grant	-	30,451	30,451
Others	-	127,506	127,506
	-	6,685,812	6,685,812
Other Government grants			
Local authority grants	-	51,623	51,623
	-	51,623	51,623
Other income from the Academy Trust's educational operations	97,727	28,744	126,471
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA COVID-19 funding	-	31,873	31,873
	-	31,873	31,873
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	22,420	22,420
	-	22,420	22,420
Total 2022	97,727	6,820,472	6,918,199

The academy carried forward £41,407 of funding for catch-up premium from 2020-21, costs incurred totalled £41,407 in 2021-22.

The academy carried forward £2,324 of 16-19 Tuition funding from 2020-21 and received £31,873 in 2021-22. Costs incurred in respect of this funding totalled £34,197 and the remaining balance of £4,309 will be reclaimed by ESFA in September.

The academy received £24,098 of funding for School led tutoring in 2021-22 and spent £11,140 (ESFA to cover 75% £8,355). The remaining balance of £15,743 will be reclaimed by ESFA in September.

The academy received £22,838 of Covid 19 Recovery Premium funding and the costs incurred totalled £22,838.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Hire of facilities and rental income	405	405
Other income	27,247	27,247
	27,652	27,652

	Unrestricted funds 2022 £	Total funds 2022 £
Hire of facilities and rental income	3,543	3,543
Other income	26,567	26,567
	30,110	30,110

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Bank interest receivable	121	121

	Unrestricted funds 2022 £	Total funds 2022 £
Bank interest receivable	99	99

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £
Academy's educational operations:				
Direct costs	4,810,053	-	744,895	5,554,948
Allocated support costs	799,062	1,169,433	499,089	2,467,584
	5,609,115	1,169,433	1,243,984	8,022,532
	Staff Costs 2022 £	Premises 2022 £	Other 2022 £	Total 2022 £
Academy's educational operations:				
Direct costs	4,885,992	-	609,251	5,495,243
Allocated support costs	818,716	1,021,700	460,339	2,300,755
	5,704,708	1,021,700	1,069,590	7,795,998

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Academy's educational operations	172,421	7,850,111	8,022,532
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Academy's educational operations	90,683	7,705,315	7,795,998

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Academy's educational operations	5,554,948	2,467,584	8,022,532

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Academy's educational operations	5,495,243	2,300,755	7,795,998

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	20,766	40,623
Teaching and educational support staff costs	4,810,053	4,885,992
Educational supplies	118,004	94,507
Examination fees	121,155	102,335
Educational consultancy	213,471	187,367
Staff development	11,962	13,485
Other direct costs	259,537	170,934
	5,554,948	5,495,243

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Pension finance costs	22,234	31,377
Support staff costs	799,062	818,716
Depreciation	545,866	523,814
Technology costs	125,901	112,730
Security and transport	6,281	916
Bank charges	482	523
Catering supplies	61,871	47,690
Cleaning	151,502	135,681
Energy	176,035	123,775
Maintenance of premises and equipment	237,050	177,791
Non staff related insurance	28,153	26,079
Other support costs	111,815	111,827
Rates	30,827	34,560
Governance costs	22,808	18,085
Recruitment and advertising	102,857	92,015
Legal costs	44,840	45,176
	2,467,584	2,300,755

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	3,516	-	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

11. Net expenditure

Net expenditure for the year includes:

	2023 £	2022 £
Operating lease rentals	7,474	9,231
Depreciation of tangible fixed assets	545,865	523,814
Fees paid to auditor for:		
- audit	10,450	9,500
- other services	5,050	5,490
	<u>10,450</u>	<u>9,500</u>

12. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	4,011,199	3,929,365
Social security costs	418,070	412,371
Pension costs	1,003,050	1,238,886
	<u>5,432,319</u>	<u>5,580,622</u>
Agency staff costs	167,359	87,171
Staff restructuring costs	9,437	36,915
	<u>5,609,115</u>	<u>5,704,708</u>

Staff restructuring costs comprise:

	2023 £	2022 £
Severance payments	9,437	36,915
	<u>9,437</u>	<u>36,915</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

b. Severance payments

The Academy paid 2 severance payments in the year, disclosed in the following bands:

	2023 No.
£0 - £25,000	2

c. Special staff severance payments

Included in severance costs are non-statutory/ non-contractual severance payments totalling £1,950 for one individual payment (2022: £18,500 for one individual payment).

d. Staff numbers

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

	2023 No.	2022 No.
Teaching	69	69
Management	2	2
Administration and support	44	48
	115	119

e. Higher paid staff

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	4	3
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,000	1	1
In the band £90,001 - £100,000	1	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12. Staff (continued)

e. Higher paid staff (continued)

5 of the above employees participated in the Teacher's Pension Scheme (2022: 5) and 2 employees participated in the Local Government Pension Scheme (2022: 1). During the year ended 31 August 2023, teachers' pension contributions for these staff amounted to £84,982 (2022: £73,165) and local government pension contributions amounted to £48,408 (2022: £16,445).

f. 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 £812,079 (2022 - £868,592).

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:

		2023	2022
		£	£
S Boot	Remuneration	15,000 - 20,000	10,000 - 15,000
	Pension contributions paid	0 - 5,000	0 - 5,000
D Edwards	Remuneration	95,000 - 100,000	55,000 - 60,000
	Pension contributions paid	20,000 - 25,000	10,000 - 15,000
S Steele	Remuneration	40,000 - 45,000	35,000 - 40,000
	Pension contributions paid	10,000 - 15,000	5,000 - 10,000

Remuneration disclosures for staff Trustees who resigned before 1 September 2022 have not been disclosed in these financial statements.

During the year ended 31 August 2023, travel expenses totalling £213 were reimbursed or paid directly to 1 Trustee (2022 - £54 to 1 Trustee).

14. Trustees' and Officers' insurance

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

15. Tangible fixed assets

	Freehold property £	Long-term leasehold property £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2022	10,232,000	15,664,813	312,939	537,919	31,169	26,778,840
Additions	-	-	81,209	123,726	-	204,935
At 31 August 2023	10,232,000	15,664,813	394,148	661,645	31,169	26,983,775
Depreciation						
At 1 September 2022	879,919	3,228,984	174,131	421,520	31,169	4,735,723
Charge for the year	81,856	364,761	22,679	76,570	-	545,866
At 31 August 2023	961,775	3,593,745	196,810	498,090	31,169	5,281,589
Net book value						
At 31 August 2023	9,270,225	12,071,068	197,338	163,555	-	21,702,186
At 31 August 2022	9,352,081	12,435,829	138,808	116,399	-	22,043,117

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

	2023 £	2022 £
Due within one year		
Trade debtors	11,371	17,453
Prepayments and accrued income	151,449	120,889
Tax recoverable	48,537	29,146
	211,357	167,488

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Creditors: Amounts falling due within one year

	2023	2022
	£	£
CIF loan	11,668	11,667
Trade creditors	203,379	70,356
Other taxation and social security	101,040	94,476
Accruals and deferred income	261,992	241,767
	578,079	418,266
	2023	2022
	£	£
Deferred income at 1 September 2022	72,295	36,668
Resources deferred during the year	70,149	72,295
Amounts released from previous periods	(72,295)	(36,668)
	70,149	72,295

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

Included within creditors at 31 August 2023 is one Conditional Improvement Loan of £11,668 with an annual interest rate of 1.98% payable over 3 years from September 2021.

18. Creditors: Amounts falling due after more than one year

	2023	2022
	£	£
Other loans	-	11,666

The loan is a Conditional Improvement Loan of £Nil (2022: £11,668) with an annual interest rate of 1.98% payable over 3 years from September 2021.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General unrestricted funds	445,409	154,504	(172,421)	-	-	427,492
Restricted general funds						
General Annual Grant (GAG)	154,107	6,558,785	(6,401,111)	(93,030)	-	218,751
Other DfE/ESFA grants	6,045	535,043	(538,216)	3,591	-	6,463
Catch-up premium	-	-	-	-	-	-
Other DfE/ESFA COVID-19	-	46,791	(47,210)	419	-	-
Other COVID-19 funding	-	-	-	-	-	-
Local authority grant	-	100,718	(98,669)	(2,049)	-	-
Donated grant	-	50	(50)	-	-	-
CIF grant	(23,333)	-	-	11,667	-	(11,666)
Other restricted funds	-	54,989	(54,989)	-	-	-
Pension reserve	(1,151,000)	-	(164,000)	-	507,000	(808,000)
	(1,014,181)	7,296,376	(7,304,245)	(79,402)	507,000	(594,452)
Restricted fixed asset funds						
Inherited fixed asset funds	17,074,860	-	(344,159)	-	-	16,730,701
DfE/ESFA capital grants	49,258	69,533	(27,958)	(3,591)	-	87,242
Donated assets	4,730,867	56,000	-	-	-	4,786,867
Donated asset DfE	10,950	-	-	-	-	10,950
Capital expenditure from (GAG)	147,739	-	(57,654)	71,768	-	161,853
Other capital grants	29,443	-	(116,095)	11,225	-	(75,427)
	22,043,117	125,533	(545,866)	79,402	-	21,702,186
Total Restricted funds	21,028,936	7,421,909	(7,850,111)	-	507,000	21,107,734
Total funds	21,474,345	7,576,413	(8,022,532)	-	507,000	21,535,226

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

Unrestricted funds

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

Restricted funds

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

The other DfE/ESFA restricted fund represents other funding received from the government which does not form part of GAG but is received in relation to specific purposes. These include the 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 Trust upon conversion which represent the school site including the long leasehold land and buildings and all material items of furniture, equipment and motor vehicles included therein. Depreciation charged on those inherited assets is allocated to the fund.

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

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

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

19. Statement of funds (continued)

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

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General unrestricted funds	408,155	127,936	(90,682)	-	-	445,409
Restricted general funds						
General Annual Grant (GAG)	106,124	6,357,255	(6,231,340)	(77,932)	-	154,107
Other DfE/ESFA grants	6,340	328,556	(333,405)	4,554	-	6,045
Catch-up premium	41,407	-	(41,407)	-	-	-
Other DfE/ESFA COVID-19	2,324	31,873	(34,197)	-	-	-
Other COVID-19 funding	-	22,420	(11,249)	(11,171)	-	-
Local authority grant	-	51,623	(59,123)	7,500	-	-
Donated grant	-	-	-	-	-	-
CIF grant	(35,000)	-	-	11,667	-	(23,333)
Other restricted funds	-	29,595	(29,595)	-	-	-
Pension reserve	(4,494,000)	-	(441,000)	-	3,784,000	(1,151,000)
	<u>(4,372,805)</u>	<u>6,821,322</u>	<u>(7,181,316)</u>	<u>(65,382)</u>	<u>3,784,000</u>	<u>(1,014,181)</u>
Restricted fixed asset funds						
Inherited fixed asset funds	17,421,623	-	(346,763)	-	-	17,074,860
DfE/ESFA capital grants	57,244	23,958	(27,390)	(4,554)	-	49,258
Donated assets	4,842,866	-	(111,999)	-	-	4,730,867
Donated asset DfE	10,950	-	-	-	-	10,950
Capital expenditure from (GAG)	115,465	-	(37,662)	69,936	-	147,739
Other capital grants	-	29,443	-	-	-	29,443
	<u>22,448,148</u>	<u>53,401</u>	<u>(523,814)</u>	<u>65,382</u>	<u>-</u>	<u>22,043,117</u>
Total Restricted funds	<u>18,075,343</u>	<u>6,874,723</u>	<u>(7,705,130)</u>	<u>-</u>	<u>3,784,000</u>	<u>21,028,936</u>
Total funds	<u><u>18,483,498</u></u>	<u><u>7,002,659</u></u>	<u><u>(7,795,812)</u></u>	<u><u>-</u></u>	<u><u>3,784,000</u></u>	<u><u>21,474,345</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	21,702,186	21,702,186
Current assets	497,642	721,477	-	1,219,119
Creditors due within one year	(70,150)	(507,929)	-	(578,079)
Provisions for liabilities and charges	-	(808,000)	-	(808,000)
Total	427,492	(594,452)	21,702,186	21,535,226

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Restricted fixed asset funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	22,043,117	22,043,117
Current assets	500,425	511,735	-	1,012,160
Creditors due within one year	(55,016)	(363,250)	-	(418,266)
Creditors due in more than one year	-	(11,666)	-	(11,666)
Provisions for liabilities and charges	-	(1,151,000)	-	(1,151,000)
Total	445,409	(1,014,181)	22,043,117	21,474,345

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(446,119)	(793,153)
Adjustments for:		
Depreciation	545,866	523,814
Capital grants from DfE and other capital income	(69,533)	(53,401)
(Increase)/decrease in debtors	(43,869)	15,905
Increase in creditors	148,147	87,046
Return on investments and servicing of finance	(121)	(99)
Pension adjustments	164,000	441,000
Net cash provided by operating activities	298,371	221,112

22. Cash flows from investing activities

	2023 £	2022 £
Investment income	121	99
Purchase of tangible fixed assets	(204,935)	(118,783)
Capital grants from DfE Group	69,533	23,958
Capital funding received from sponsors and others	-	29,443
Net cash used in investing activities	(135,281)	(65,283)

23. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,007,762	844,672
Total cash and cash equivalents	1,007,762	844,672

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

24. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	844,672	163,090	1,007,762
Debt due within 1 year	(11,667)	(1)	(11,668)
Debt due after 1 year	(11,666)	11,666	-
	821,339	174,755	996,094

25. 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 2016 and of the LGPS 31 March 2019.

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 makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. 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 specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

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

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

The latest valuation was released on 27 October 2023. Employer contribution rates will increase by 5% from 23.6% to 28.6% with effect from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £628,825 (2022 - £631,604).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy 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.

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 2023 was £330,000 (2022 - £302,000), of which employer's contributions totalled £253,000 (2022 - £225,000) and employees' contributions totalled £77,000 (2022 - £77,000). The agreed contribution rates for future years are 21.6% for employers and between 5.5% and 12.5% for employees.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

Principal actuarial assumptions

	2023	2022
	%	%
Rate of increase in salaries	3.85	3.95
Rate of increase for pensions in payment/inflation	2.85	2.95
Discount rate for scheme liabilities	5.30	4.25
Inflation assumption (CPI)	2.85	2.95
RPI increases	3.85	3.95

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

	2023	2022
	Years	Years
<i>Retiring today</i>		
Males	20.7	21.0
Females	23.6	23.8
<i>Retiring in 20 years</i>		
Males	22.0	22.3
Females	25.0	25.3

Sensitivity analysis

	2023	2022
	£000	£000
Discount rate +0.1%	(77)	(98)
Discount rate -0.1%	79	100
Mortality assumption - 1 year increase	(115)	(126)
Mortality assumption - 1 year decrease	118	130
CPI rate +0.1%	75	93
CPI rate -0.1%	(73)	(91)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

Share of scheme assets

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

	At 31 August 2023 £	At 31 August 2022 £
Equities	1,827,000	1,907,000
Corporate bonds	477,000	471,000
Property	340,000	408,000
Cash and other liquid assets	26,000	51,000
Alternative assets and other	724,000	212,000
Total market value of assets	3,394,000	3,049,000

The actual return on scheme assets was £(9,000) (2022 - £179,000).

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

	2023 £	2022 £
Current service cost	371,000	591,000
Interest cost	43,000	72,000
Administrative expenses	3,000	3,000
Total amount recognised in the Statement of Financial Activities	417,000	666,000

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

	2023 £	2022 £
Opening defined benefit obligation	4,200,000	7,147,000
Current service cost	295,000	639,000
Interest cost	177,000	118,000
Employee contributions	77,000	77,000
Actuarial (gains)/losses	(495,000)	(3,651,000)
Benefits paid	(128,000)	(40,000)
Past service costs	76,000	-
Effects of non-routine settlements	-	(90,000)
Closing defined benefit obligation	4,202,000	4,200,000

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

25. Pension commitments (continued)

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

	2023 £	2022 £
Opening fair value of scheme assets	3,049,000	2,653,000
Interest income	134,000	46,000
Return on assets less interest	(143,000)	133,000
Employer contributions	253,000	225,000
Employee contributions	77,000	77,000
Benefits paid	(128,000)	(40,000)
Administration expenses	(3,000)	(3,000)
Settlement prices	-	(42,000)
Other actuarial gains/(losses)	155,000	-
Closing fair value of scheme assets	3,394,000	3,049,000
	2023 £	2022 £
Changes in financial assumptions	650,000	3,651,000
Return on assets excluding amounts included in net interest	(143,000)	133,000
Actuarial gains/(losses) on defined benefit pension schemes	507,000	3,784,000
	2023 £	2022 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(4,202,000)	(4,200,000)
Fair value of scheme assets	3,394,000	3,049,000
	(808,000)	(1,151,000)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

26. Operating lease commitments

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	10,132	5,302
Later than 1 year and not later than 5 years	12,918	2,020
	<hr/> 23,050 <hr/>	<hr/> 7,322 <hr/>

27. 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.

28. 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 ESFA 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.