

Registered number: 07831255

COX GREEN SCHOOL

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

COX GREEN SCHOOL

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details	1 – 2
Trustees' report	3 – 13
Governance statement	14 – 19
Statement on regularity, propriety and compliance	20
Statement of Trustees' responsibilities	21
Independent auditor's report on the financial statements	22 – 25
Independent reporting accountant's report on regularity	26 – 27
Statement of financial activities incorporating income and expenditure account	28
Balance sheet	29 – 30
Statement of cash flows	31
Notes to the financial statements	32 – 62

COX GREEN SCHOOL
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Bankers

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

Solicitors

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

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

HR Consultants

E-Volvehr, The Core Business Centre, Milton Hill, Steventon, Abingdon, Berks, OX13 6AB

Royal Borough of Windsor & Maidenhead HR Services

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the financial statements and auditors' reports of the charitable company for the year ended 31 August 2021. 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 1135 in the school census of May 2021.

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. An independent Member was appointed in March 2021.

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

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

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

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

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

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

Members' Liability

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

Trustees' Indemnities

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

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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Method of Recruitment and Appointment or Election of Trustees (continued)

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

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

Policies and Procedures Adopted for the Induction and Training of Trustees

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

Organisational Structure

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

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

There are 5 such committees:

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

Additionally, ad hoc groups of Trustees are established to consider specific issues and make recommendations to the board. A group whose invitation extended to all Trustees & senior managers was convened under the guidance of an independent mentor to consider the 'vision' for the school as it emerged from Covid restrictions under new leadership.

Due to Covid restrictions Trustees Board meetings have been convened through Microsoft Teams throughout the year. The committee structure, by agreement, was suspended with the chairs of each committee attending Leadership & Management by Teams in order that business be concentrated through that central committee. Other Trustees were invited to attend as observers. The Finance & Resources & Audit Committees retained their usual format of meetings, all conducted through Teams.

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 full board 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 Headteachers 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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Organisational Structure (continued)

A committee of Trustees undertakes the annual performance review of the Headteacher and monitors performance and achievements against targets. In normal circumstances, Individual and groups of Trustees sit in on classes & meet with students and staff in focus groups and report thereon. Individual Trustees assume responsibility for particular areas of school life, for example health and safety, safeguarding, special educational needs, careers advice, wellbeing and report thereon. 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.

Throughout in the management of the school and in the conduct of the Governing Body, the emphasis is on openness, accessibility and accountability. Trustees are encouraged to, and do, participate fully in the work of the committees and the Governing Body and are encouraged to bring matters of concern before Trustees. Annually, after publication of examination results, Trustees undertake a thorough review of the results and consider implications for the curriculum and pastoral activities within the school. This will be mitigated in 2021 given the exceptional circumstances under which assessment for public examinations have been undertaken & moderated during June 2021.

Each year the Senior Leadership Team meets to prepare the School Development Plan (RAP) and this is subsequently presented to Trustees for consideration, challenge and approval. The plan details academic targets and includes strategic aims, as well as initiatives to further develop the school community. Objectives of the SLT are to ensure all round excellence within the school leading to the best possible education for students, their safeguarding and welfare and the provision of good and fair working conditions for staff. Once agreed, management has the responsibility of delivering the plan and reporting progress on a regular basis to the various committees and ultimately the full Governing Body. Trustees hold the senior leadership fully accountable for academic performance & wellbeing of staff & students.

Trustees agreed a set of Key Performance Indicators, KPIs', early in the year in order for them to more accurately assess progress to agreed targets & to monitor achievement & emerging issues in a timely manner. The disruption of lockdowns & Government directive delayed the full implementation of the monitoring regime.

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

Arrangements for setting pay and remuneration of key management personnel

The Trustees of the academy do not receive any remuneration.

The pay and remuneration of the senior management team employed by the school is defined by the School Teachers Pay and Conditions Document and the National Local Government Association pay directives. These regulations are then subject to the school appraisal system and verification by the governors' salary committee held once a year. The Headteacher is subject to a separate Appraisal Review Committee consisting of 3 governors. The delegated governors may be supported by an external advisor if it is deemed necessary.

The salary level of the Acting Headteacher was set for a period of twelve months through agreement with Trustees at the commencement of a fixed term contract at the end of the previous academic year. During the year due to the unprecedented circumstances created in response to the pandemic, the contract was extended to the end of the calendar year 2021 under the same conditions.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Trade union facility time

The School currently has no Trade Union Officials.

Relevant union Officials

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

Percentage of time spent on facility time

Percentage of time	Number of employees
0%	0

Percentage of pay bill spent on facility time

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

Paid trade union activities

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

Related Parties and other Connected Charities and Organisations

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

OBJECTIVES AND ACTIVITIES

Objects and Aims

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

To provide exceptional learning opportunities for our students by

- Outstanding teaching and learning. The school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students
- Care & wellbeing for the individual, whether student or staff.
- The ethos of the school is to understand the needs & provide appropriate support for the learning of each student
- A fit place to learn. The school aims to provide an inspirational, safe and well run environment in which students can 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Development plan;
- Budgets agreed and measured against actual performance and associated financial criteria that inform sound financial management;
- Internal departmental inspections by SLT and Trustee visits to assess specific aspects of the school (as permitted)
- Headteacher reports to Trustees covering all aspects of school operations, performance, outcomes and staff and pupil welfare;
- Consideration of survey data to assess the views of students, parents & staff and monitoring of reports relating to response strategies.

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

Public Benefit

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

STRATEGIC REPORT

Achievements and Performance

Cox Green School has experienced another unprecedented year. The Government has announced that Performance tables and publishing results has been cancelled, and that it would not be appropriate to report on these again this year.

Other achievements include:

- The planning for the implementation of a reviewed curriculum offer has enhanced choice and opportunity;
- An excellent remote learning and pastoral programme during national lockdown
- An excellent SEMH programme and recruitment of experienced specialist staff. Ongoing collaborative working with RBWM in regards this area and to support the growing number of students with this special educational need.
- All 6th form leavers have secured a university, apprenticeship or employment destination.
- High quality staff recruitment and growth of leadership capacity.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Key Performance Indicators

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

KPI	Actual 2021	Budget 2021	Actual 2020
Staff costs as % of GAG	87%	87%	92%
Staff costs as % of Total Income (excluding capital grants)	76%	78%	75%
Staff costs split:			
– Teaching staff	88%	88%	86%
– Support staff	12%	12%	14%
Pupil Numbers 11-16	982	991	957
Pupil Numbers Post 16	153	153	152
GAG Income per Pupil	£5,055	£5,016	£4,659

Going Concern

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

FINANCIAL REVIEW

Most of the Academy's income is obtained from the ESFA/ 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 2021 and the associated expenditure are shown as restricted funds in the Statement of Financial Activities.

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

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

The Statement of Financial Activities shows we achieved net income of £181,158 before depreciation and pension adjustments (2020: £81,197).

The Balance Sheet shows Cash and Net Current Asset positions of £688,843 and £552,683 respectively, compared to £345,949 and £461,788 at 31 August 2020.

At 31 August 2021 the net book value of fixed assets was £22,448,148 and movements in tangible fixed assets are shown in Note 14 to the financial statements. The assets were used exclusively for providing education and the associated support services to the pupils of the school.

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

Trustees have followed Government directives and the application of guidelines for management as a result of measures to mitigate the pandemic. The direct financial impact has been mitigated through additional funding and the school has managed to accommodate additional costs.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

IMPACT OF COVID-19 VIRUS

Trustees have maintained close monitoring of Covid controls throughout the year as applied by the senior team to ensure that Government directives have been fully met and that students & staff understand their responsibilities in responding to the crisis. A particular concern has been for safeguarding those students at risk or potential disadvantage. Ensuring the wellbeing & continuity of learning of all students has been a priority. Trustees have also taken close interest in the dynamics of a return to full attendance.

The Governing Body has received reports on measures to ensure that learning has taken place on a 'virtual' basis and as students have returned to classroom activity. They have also taken a particular interest in additional support that has been given to students in order that they have opportunity to regain or accommodate the inevitable loss that lockdown periods created.

Governors have monitored the arrangements and risk controls that have ensured that 'compliance' is a minimum baseline. Governors have been particularly concerned as to the future wellbeing of students and staff given the very exacting circumstances experienced. Particular attention will focus upon transition arrangements & in re-engaging returning students in the new academic year and in 'closing the gap' in learning created through the inevitable inadequacies and shortfalls of 'virtual' learning platforms.

The implications of the virus have been taken into account in the assessment of the risk register and we consider there are no implications for the defined pension liability or investments

The Governing Body provides every support, through school leaders, in guiding and supporting students in the current unprecedented times and where there is a particular impact upon school attendance and performance or in relation to national assessment grades.

The Governing Body has successfully maintained its own business schedule through the use of Microsoft Teams.

The Trustees are fully aware of the implications for students, staff & the role of schools in society if progress in containing the pandemic is reversed, Trustees will follow government guidelines and ensure that Senior Leadership and staff are fully supported in the due conduct of their responsibilities. They will also ensure that all students will be fully supported at both an academic and personal level as far as school resources allow.

NATIONAL FREE SCHOOL MEALS SUPPORT

Cox Green School participated in the National Free School Meals voucher scheme.

REVIEW OF VALUE FOR MONEY

Cox Green School continued to apply PPN 02/20 and 04/20 as per government guidelines during the January to March 2021 school closure. This was relevant to our sub-contracted Sports Academy and in part to our third party caterers.

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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Reserves Policy (continued)

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 2021 the total funds comprised:

	£	
Restricted:		
Fixed asset funds	22,448,148	
Pension reserve	(4,494,000)	
Other	156,195	
CIF Loan Fund	(35,000)	
	<u>18,075,343</u>	
Unrestricted Other	408,155	
Total Reserves	<u>18,483,498</u>	
Unrestricted Other	408,155	
CIF Loan Fund	(35,000)	
	<u><u>373,155</u></u>	
Free Reserves		

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 2021 are lower than the Trustees determined level of 4 weeks of expenditure (approx. £450k) by £76.8k and the school continues to work towards increasing this to the desired level having already reduced the gap by £54k in 2020-21 from 2019-21.

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.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Principal Risks and Uncertainties

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

- A reduction or static state in core pupil numbers through falling roles or poor performance;
- Planned and actual increases in available school places within Maidenhead or creation of additional selective education places in adjacent areas;
- A risk to sixth form funding from any reduction in pupil numbers or promotion of selective education as above;
- Baseline funding rates not meeting statutory increases in staffing & other core costs;
- Given the above a reduction in the curriculum offer to save on costs & consequent impact upon future recruitment & performance;
- Impact of a disrupted curriculum upon student progress, welfare & wellbeing
- Impact of a depressed economy;
- Further natural disaster or major unplanned for maintenance.

FUNDRAISING

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

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

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

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

PLANS FOR FUTURE PERIODS

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

Our Values

Our school motto is 'Committed to Achievement'. We have very high expectations of our staff and students and hold two very important values for the whole school community; that everyone is kind to themselves and others, and that everyone tries their very best, at all times. We want each of our students to develop a sense of **PRIDE**,

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

Respect as a core principle of every interaction.

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

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

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

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS (continued)

The School's Priorities for 2021 – 2023

To address school performance reversing the recent decline & return the school to a confident 'good' with aspirations to become 'outstanding';

- To address 'learning' gaps as a consequence of the disrupted curriculum with particular attention toward supporting those who have been and are 'disadvantaged';
- To ensure that all students can be confident that they will have every opportunity and support toward their academic & personal development creating a greater confidence in themselves as individuals.
- To encourage high achievement at an academic & personal level, enabling students to gain the outcomes & destinations that they ultimately aspire to.
- To ensure that teaching and learning provides stretch and challenge for all students raising aspirations & personal levels of achievement.
- To address wellbeing concerns through strong, targeted and proactive leadership where clarity in direction and communication ensure that staff teams understand what is required of them;
- To embed curriculum, change so that the curriculum offer is rich and diverse and meets pupils needs;
- To promote outstanding positive behavior through the introduction of strategies which lead to a reduction in negative & disruptive behaviour at all levels & which inspires & nurtures respect for others.
- To develop Leadership at all levels by embedding training and assessing impact;
- To further develop an attractive Sixth Form offer which inspires & leads to high achievement.
- To implement impactful PSHE program to nurture the development of social awareness & skills.

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 2021-2022?

- To secure an ALPs score of 4 at A2 in all subject areas;
- To ensure all students secure positive progress 8 scores;
- To close the gap for our Pupil Premium students and for all who have been disadvantaged through the disrupted curriculum;
- To ensure that all students return to a safe well organised environment and become immersed in their learning at an early stage in the year;
- To review the impact of new leadership in English , and impact on student progress;
- To ensure the curriculum is challenging and develops mastery;
- To ensure consistency of high expectation and consistent use of key behaviour management strategies to reduce low level disruption and foster positive attitudes and behaviour;

COX GREEN SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

PLANS FOR FUTURE PERIODS

So what does this mean for 2021-2022? (continued)

- To ensure all staff and students feel a strong sense of belonging to the school
- To raise the reputation of Cox Green as a caring school where students achieve to their potential.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

AUDITOR

In so far as the Trustees are aware:

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

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

Trustees' report incorporating a strategic report was approved by order of the Governing Body, as company directors, on 7 December 2021 and signed on its behalf by:

P Thorn
Joint Chair of Trustees

W Richard
Joint Chair of Trustees

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**GOVERNANCE STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021**

SCOPE OF RESPONSIBILITY

As Trustees we acknowledge we have overall responsibility for ensuring that Cox Green School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

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

GOVERNANCE

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of Trustees has formally met 5 times during the year. All formal meetings have been held through Microsoft Teams. Visibility of participants has been enabled unless Broadband strength has not made this possible. Attendance during the year at meetings of the board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
P Thorn Joint Chair	5	5
W Richard Joint Chair	5	5
H Hannam	4	5
L Lester	4	5
T Al-Jibouri	4	5
J Haywood	5	5
S Ward Armstrong	3	5
C Moore	5	5
S Boot Staff Governor	5	5
T Van Schie	5	5
S King	5	5
C Thomas (Headteacher and Accounting Officer)	3	5
C Pedrick (Resigned 26 March 2021)	3	3

The Board are assured of the quality of financial data through monthly monitoring of revenue and expenditure against agreed budget headings by the Finance and Resources Committee. 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.

Sub-Committees of the Board have been suspended as part of procedures established to maintain safe practice & reduce workloads for senior managers during the pandemic. The following committees did not meet independently:

- Teaching & Learning
- Peoples

The Leadership & Management Committee continued to meet as scheduled & incorporated the chair of the above two committees within its standing structure. Trustees were also invited to attend the meeting giving prior notice.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

The Finance & Resources & Audit Committees continued to meet as scheduled.

Trustees monitored academic progress through KPI reporting although this was fragmented due to the vagaries of managing assessments during periods of lockdown & the Governments request that Boards need to monitor & challenge in the depth that is normally expected. Trustees noted that key assessments for years 11 & 13 were held under strict confidentiality.

Trustees continued to receive regular reports from the Acting Headteacher upon cohort & overall school progress throughout the year.

The Governing Body's major challenges over the period include the continuation of tight financial control in an uncertain and potentially difficult economic climate to ensure that funds are used cost effectively to maximise the potential level of outcomes & welfare of students.

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.

A priority for Trustees is that the school's structure and resources are fully supportive & fit for purpose so as to maximise scope for personal development thereby enabling students to meet future challenges.

The major challenge throughout the year has been to support a new leadership team during unprecedented circumstances caused by the Covid pandemic.

The Governing Body continues self-evaluation and skills audit to identify areas where Governors might be more aware of and informed in the conduct of their responsibilities. This has been particularly relevant given the continuing opportunity presented by the recruitment of new Governors and the need for initial training & introduction to committee work. The Governance Professional maintained a training and updating schedule to ensure Governors are compliant & informed, although opportunity for such activity was greatly curtailed.

The experience of Governors continues to provide a diverse range of perspectives that enables robust decision-making and reduces the risks of undue influence upon school leadership. Members can take decisions via special resolution without requiring unanimity.

Governors continue to update themselves and develop skills through training courses and seminars that have been delivered virtually. Briefings to the whole Governing body are made by specialists on current themes and areas of concern whilst governors' committees benefit from the proactive participation of senior school staff and external professionals. There is an annual briefing on safeguarding for all governors which was circulated electronically

All new governors are required to attend the appropriate induction training for school governors run by the local authority when this becomes available. Governors with specific responsibilities attend external courses to improve their knowledge and become familiar with current issues for schools and trends in education. On-line training and information subscription services have, in the circumstances greatly assisted this process.

The Governing Body has a qualified and experienced Governance Professional who ensures that the appropriate annual evaluation and skills audits enable Governors to assess their contribution and potential toward fulfilling their responsibilities. The Governance Professional retired during August & matters to find a replacement were put in hand immediately.

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

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 Governing Body as to the integrity and probity of financial management and due compliance with financial regulations. The Finance Committee has monitored the appropriate utilization of additional funds granted to mitigate increased costs incurred in managing the pandemic.

COVID-PANDEMIC. Trustees have closely monitored arrangements & safeguards applied by the senior team to ensure that Government directives have been fully met and that students & staff understand their responsibilities in responding to the crisis as it has evolved.

The Governing Body has received reports on measures to ensure that learning has taken place on a 'virtual' basis and that the school has taken a particular care in the support given to students who are known to be, or have shown signs of being disadvantaged or disengaged.

Governors have monitored the arrangements and risk controls for the return to school. Compliance is a minimum baseline and governors have been particularly concerned as to the wellbeing of students and staff in exacting circumstances & more particularly the potential longer-term impact that disruption has caused. Particular attention has been given toward re-engaging returning students in year & in preparation for the new academic year. Identifying & 'closing the gap' in learning created through the inevitable inadequacies and shortfalls of 'virtual' learning platforms is a key element of learning strategy for the immediate future. Managing the change in dynamics within society & impacts upon traditional strategies for learning will be demanding for schools & will require support & guidance from Trustees.

The Governing Body provides every support, through school leaders, in guiding and supporting students in the current unprecedented times and where there is a particular impact upon school attendance and performance or in relation to academic year end assessments.

The Governing Body has successfully maintained its own business schedule through the utilisation of Microsoft Teams.

Attendance at Finance and Resources meetings during the period from 1 September to 31 August 2021 was as follows:

Governor	Meetings Attended	Out of a possible
P Thorn (Chair)	6	6
W Richard	6	4
C Thomas (Headteacher & Accounting Officer)	5	6
H Hannam	6	4
S King (Appointed to committee 31 March 2021)	1	2
G Newman	6	6
C Dunne	6	6
D Edwards	5	6

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

Attendance at the Audit and Risk committee during the period from 1 September to 31 August 2021 was as follows:

COX GREEN SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

GOVERNANCE (continued)

Governor	Meetings Attended	Out of a possible
P Thorn (Chair)	3	3
W Richard	3	3
C Thomas (Headteacher & Accounting Officer)	2	3
H Hannam	3	3
S King (Appointed to committee)	0	1
G Newman	3	3
C Dunne	3	3
D Edwards	2	3

REVIEW OF VALUE FOR MONEY

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

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

Improving educational results

The 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. The school prioritized activity to enable Students who are at a disadvantage were 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, whether through full time study or the workplace, Cox Green School collaborates with the other five local schools to form a Sixth Form Consortium, sharing delivery of 6th form lessons.

Financial governance and oversight

The Finance and Resources Committee receive monthly management accounts and meet 6 times a year to review management accounts, cash-flow and to approve any larger expenditure items and compliance with the school's tender policy. Twice yearly pupil premium reports are reviewed.

The Risk Register is reviewed on a half-yearly basis by the Audit and Risk Committee & observations passed to the Leadership Team.

The budget and five year financial projections are presented to the Finance and Resources Committee and are challenged and further developed where necessary before being ratified by the Full Governing Body. The Committee considers longer term trends extrapolated from the current position & considers a number of KPIs' as indicators toward future progress.

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

COX GREEN SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

REVIEW OF VALUE FOR MONEY

Financial governance and oversight (continued)

To comply with new regulations the Audit Committee commissioned independent internal scrutiny on selected key activity. During the year, internal scrutiny reports were received on the contract arrangements for delivery of the Sports Academy provision & upon the utilization of the funding formula in structuring the sixth form curriculum.

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

Better Purchasing

Cox Green School regularly benchmarks costs against Academies in our local area to demonstrate value for money. We also work collaboratively with local academies to secure reduced procurement costs for example FSM checking system & appointment of External auditors.

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

The school tendering policy ensures that a competitive tendering process is undertaken as appropriate to ensure Value for Money for all major projects. The major capital building investment is the most recent example where the school also worked closely with the Local Authority and in this instance ensuring the full reinstatement of the roof of The Holyport building and associated remedial works were undertaken entirely at the contractors cost.

Services and contracts are regularly reviewed and full re tendering takes place upon renewal. The school has engaged in an open tender process guided by independent consultants on the appointment of current private sector contractors for both cleaning services and its successful catering services.

Independent review of the contract for delivery of the Sports Academy provision reported that the arrangements were both highly effective in delivery & provided value for money from a school perspective.

A review of post 16 funding arrangements reported that the school was applying the formula effectively.

Better Income Generation

The school explores every opportunity to generate income through the hire of our facilities, these have necessarily been restricted for half the year.

THE PURPOSE OF THE SYSTEM OF INTERNAL CONTROL

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives; it can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Academy School's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cox Green School for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the Trustees' annual report and financial statements.

CAPACITY TO HANDLE RISK

The Board of Trustees has reviewed the key risks to which the Academy School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the School's significant risks that has been in place for the period 1 September 2020 to 31 August 2021 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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 & continuing management to ensure compliance during the pandemic.

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

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.

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 2020 to 31 August 2021, this review has been informed by:

- The work of the internal scrutiny specialists;
- The work of the external auditor; and
- The work of the Senior Leadership Team within Cox Green School who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Audit 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 7 December 2021 and signed on its behalf by:

P Thorn
Joint Chair of Trustees

W Richard
Joint Chair of Trustees

C Thomas
Accounting Officer

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE
FOR THE YEAR ENDED 31 AUGUST 2021**

As accounting officer of Cox Green School I have considered my responsibility to notify the Academy Trust's Governing Body and the Education Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with ESFA terms and conditions of funding, under the funding agreement in place between the Academy Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the Academy Trust's Governing Body are able to identify any material irregular or improper use of funds by the Academy Trust, or material non-compliance with the terms and conditions of funding under the Academy Trust's funding agreement and the Academies Financial Handbook 2020.

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.

C Thomas
Accounting officer

7 December 2021

COX GREEN SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the Board of Trustees on 7 December 2021 and signed on its behalf by:

P Thorn
Joint Chair of Trustees

W Richard
Joint Chair of Trustees

COX GREEN SCHOOL
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of Cox Green School (the 'Academy Trust') for the year ended 31 August 2021 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 2020 to 2021 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 Trust's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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 Trust'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 AUDITORS' 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 Auditors' 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 (incorporating the Strategic Report and the Directors Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report including the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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 Auditors' Report.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' 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 Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Academy Trust's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy Trust and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BIANCA SILVA BA ACA DChA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson (Statutory Auditor)

Maidenhead, United Kingdom

Date: 14/12/2021

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 22 October 2020 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, 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 2020 to 31 August 2021 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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 2021. 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 2020 to 31 August 2021 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 Trust'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 of a sample of payroll payments to staff;
- testing of a sample of payments to suppliers and other third parties;
- testing of a sample of grants received and other income streams;
- consideration of governance issues;
- evaluating the internal control procedures and reporting lines, and testing as appropriate; and
- making 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Reporting Accountant

MHA MacIntyre Hudson (Statutory Auditor)
Maidenhead, United Kingdom

Date: 14/12/2021

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and capital grants	3	-	13,527	34,548	48,075	286,779
Charitable activities	4	43,019	6,499,080	-	6,542,099	5,906,286
Other trading activities	5	22,541	-	-	22,541	464,916
Investments	6	87	-	-	87	681
Total income		65,647	6,512,607	34,548	6,612,802	6,658,662
Expenditure on:						
Charitable activities	7	20,540	6,760,232	532,373	7,313,145	7,372,700
		20,540	6,760,232	532,373	7,313,145	7,372,700
Total expenditure						
Net income/(expenditure)		45,107	(247,625)	(497,825)	(700,343)	(714,038)
Transfers between funds	18	(2,322)	(43,598)	45,920	-	-
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	25	-	(495,000)	-	(495,000)	(201,000)
Net movement in funds		42,785	(786,223)	(451,905)	(1,195,343)	(915,038)
Reconciliation of funds:						
Total funds brought forward		365,370	(3,586,582)	22,900,053	19,678,841	20,593,879
Net movement in funds		42,785	(786,223)	(451,905)	(1,195,343)	(915,038)
Total funds carried forward		408,155	(4,372,805)	22,448,148	18,483,498	19,678,841

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

The notes on pages 32 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 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	22,448,148	22,900,053
		<u>22,448,148</u>	<u>22,900,053</u>
Current assets			
Debtors	15	183,394	502,967
Cash at bank and in hand		688,843	345,949
		<u>872,237</u>	<u>848,916</u>
Creditors: amounts falling due within one year	16	(319,554)	(387,128)
Net current assets		<u>552,683</u>	<u>461,788</u>
Total assets less current liabilities		<u>23,000,831</u>	<u>23,361,841</u>
Creditors: amounts falling due after more than one year	17	(23,333)	(35,000)
Net assets excluding pension liability		<u>22,977,498</u>	<u>23,326,841</u>
Defined benefit pension scheme liability	25	(4,494,000)	(3,648,000)
Total net assets		<u><u>18,483,498</u></u>	<u><u>19,678,841</u></u>
Funds of the Academy Trust			
Restricted funds:			
Fixed asset funds	18	22,448,148	22,900,053
Restricted income funds	18	(4,372,805)	(3,586,582)
Total restricted funds	18	<u>18,075,343</u>	<u>19,313,471</u>
Unrestricted income funds	18	<u>408,155</u>	<u>365,370</u>
Total funds		<u><u>18,483,498</u></u>	<u><u>19,678,841</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2021

The financial statements on pages 28 to 62 were approved by the Trustees, and authorised for issue on 07 December 2021 and are signed on their behalf, by:

P Thorn
Joint Chair of Trustees

W Richard
Joint Chair of Trustees

The notes on pages 32 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 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	20	386,855	(403,001)
Cash flows from investing activities	21	(43,961)	211,827
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		342,894	(191,174)
Cash and cash equivalents at the beginning of the year		345,949	537,123
Cash and cash equivalents at the end of the year	22, 23	688,843	345,949
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 32 to 62 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies

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

1.1 Basis of preparation of financial statements

The financial statements of the Academy Trust, which is a public benefit entity under FRS 102, have been prepared under the 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 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cox Green School is a 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 Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.3 Income

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

- **Grants**

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

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the period is deducted from income and recognised as a liability.

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

- **Donations**

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

- **Other income**

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

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

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 Trust'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 2021

1. Accounting policies (continued)

1.4 Expenditure (continued)

- **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.5 Going concern

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

1.6 Tangible fixed assets

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

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities incorporating Income and Expenditure Account. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.6 Tangible fixed assets (continued)

Depreciation is provided on the following bases:

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities incorporating Income and Expenditure Account.

1.7 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.8 Taxation

The Academy Trust 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 Trust 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.11 Liabilities and provisions

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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

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

1.12 Financial instruments

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

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 15. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.13 Pensions

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

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy Trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy Trust 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 2021. 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

3. Income from donations and capital grants

	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Donations	13,527	-	13,527
Capital grants	-	23,598	23,598
Donated fixed assets	-	10,950	10,950
	<u>13,527</u>	<u>34,548</u>	<u>48,075</u>

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Donations	7,001	-	7,001
Capital grants	-	279,778	279,778
	<u>7,001</u>	<u>279,778</u>	<u>286,779</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,737,757	5,737,757
Other DfE/ESFA grants			
Pupil premium	-	156,903	156,903
Teachers' pay grant	-	81,184	81,184
Teachers' pension grant	-	229,411	229,411
Others	-	34,184	34,184
	-	6,239,439	6,239,439
Other Government grants			
Local authority grants	-	106,952	106,952
	-	106,952	106,952
Other income from the Academy Trust's educational operations	43,019	21,515	64,534
COVID-19 additional funding (DfE/ESFA)			
Catch-up premium	-	79,280	79,280
Other DfE/ESFA COVID-19 funding	-	22,234	22,234
	-	101,514	101,514
COVID-19 additional funding (non-DfE/ESFA)			
Other COVID-19 funding	-	29,660	29,660
	-	29,660	29,660
	43,019	6,499,080	6,542,099

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

4. Funding for the Academy Trust's educational operations (continued)

The academy received £79,280 of funding for catch-up premium, costs incurred totalled £37,873, with the remaining £41,407 to be spent in 2021/22.

The academy received £3,066 in 16-19 Tuition funding and costs incurred in respect of this funding totalled £742, with the remaining £2,324 to be spent in 2021/22.

The academy has accrued £9,883 in Summer schools funding and costs incurred in respect of this funding totalled £9,883.

The academy received £4,770 in respect of Free school meals costs incurred during the period 4 January to 5 March for the period of restricted attendance

The academy received £4,515 in respect of Free school meals costs incurred during the period March to July 2020.

The academy received £29,660 of funding for mass testing and costs incurred in respect of this funding totalled £31,613.

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
DfE/ESFA grants			
General Annual Grant (GAG)	-	5,167,246	5,167,246
Other DfE/ESFA grants			
Pupil premium	-	147,466	147,466
Teachers' pay grant	-	76,792	76,792
Teachers' pension grant	-	217,000	217,000
Others	-	63,164	63,164
	-	5,671,668	5,671,668
Other Government grants			
Local authority grants	-	93,891	93,891
	-	93,891	93,891
Other income from the Academy Trust's educational operations	115,754	24,973	140,727
	<u>115,754</u>	<u>5,790,532</u>	<u>5,906,286</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

5. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Hire of facilities and rental income	4,057	4,057
Other income	18,484	18,484
	<u>22,541</u>	<u>22,541</u>

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Hire of facilities and rental income	5,510	-	5,510
Other income	19,647	439,759	459,406
	<u>25,157</u>	<u>439,759</u>	<u>464,916</u>

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Bank interest receivable	<u>87</u>	<u>87</u>

	Unrestricted funds 2020 £	Total funds 2020 £
Bank interest receivable	<u>681</u>	<u>681</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

7. Expenditure

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £
Academy's educational operations:				
Direct costs	4,574,906	-	487,654	5,062,560
Allocated support costs	715,990	1,097,521	437,074	2,250,585
	<u>5,290,896</u>	<u>1,097,521</u>	<u>924,728</u>	<u>7,313,145</u>
	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £
Academy's educational operations:				
Direct costs	4,093,942	-	581,602	4,675,544
Allocated support costs	667,057	1,626,539	403,560	2,697,156
	<u>4,760,999</u>	<u>1,626,539</u>	<u>985,162</u>	<u>7,372,700</u>

8. Analysis of specific expenses

Included within expenditure are the following transactions:

	Total £	Individual items above £5,000 Amount £	Reason
Gifts made by the trust	3,632	-	Purchased from unrestricted funds
Fixed asset losses	1,872	-	

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis by activity

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Academy's educational operations	5,062,560	2,250,585	7,313,145

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Academy's educational operations	4,675,544	2,697,156	7,372,700

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	32,252	30,069
Teaching and educational support staff costs	4,574,906	4,093,942
Educational supplies	87,370	77,662
Examination fees	73,524	82,338
Educational consultancy	173,553	183,295
Staff development	15,159	17,581
Other direct costs	105,796	190,657
	5,062,560	4,675,544

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis by activity (continued)

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Pension finance costs	24,748	26,931
Support staff costs	715,990	667,057
Depreciation	530,501	520,235
Technology costs	129,906	105,232
Security and transport	4,131	3,383
Bank charges	224	573
Catering supplies	38,756	31,596
Cleaning	164,921	134,485
Energy	87,650	90,670
Maintenance of premises and equipment	255,543	823,963
Non staff related insurance	24,346	22,897
Other support costs	127,797	119,009
Rates	34,560	34,290
Governance costs	18,910	16,050
Recruitment and advertising	77,750	76,654
Legal costs	14,852	24,131
	2,250,585	2,697,156

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2021 £	2020 £
Operating lease rentals	12,147	9,578
Depreciation of tangible fixed assets	530,501	520,235
Fees paid to auditors for:		
- audit	9,500	9,500
- other services	5,765	4,975

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff

a. Staff costs

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	3,633,060	3,299,633
Social security costs	362,856	329,481
Pension costs	1,072,029	914,185
	<u>5,067,945</u>	<u>4,543,299</u>
Agency staff costs	222,951	175,257
Staff restructuring costs	-	42,443
	<u>5,290,896</u>	<u>4,760,999</u>

Staff restructuring costs comprise:

	2021 £	2020 £
Severance payments	-	42,443
	<u>-</u>	<u>42,443</u>

b. Non-statutory/non-contractual staff severance payments

Included in severance costs are non-statutory/non-contractual severance payments totalling £Nil (2020: £14,148 for one individual payment).

c. Staff numbers

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

	2021 No.	2020 No.
Teaching	67	58
Management	2	7
Administration and support	47	46
	<u>116</u>	<u>111</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

11. Staff (continued)

d. Higher paid staff

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

	2021 No.	2020 No.
In the band £60,001 - £70,000	2	2
In the band £70,001 - £80,000	2	1
In the band £90,001 - £100,000	1	-
In the band £120,001 - £130,000	-	1

Four of the above employees participated in the Teacher's Pension Scheme (2020: three) and one employee participated in the Local Government Pension Scheme (2020: one). During the year ended 31 August 2021, teachers' pension contributions for these staff amounted to £69,354 (2020: £53,929) and local government pension contributions amounted to £14,730 (2020: £13,071).

e. Key management personnel

The key management personnel of the Academy Trust comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy Trust was £658,115 (2020: £669,900).

12. Related Party Transactions - Trustees' remuneration and expenses

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

		2021 £	2020 £
C Thomas	Remuneration	90,000 - 95,000	
	Pension contributions paid	20,000 - 25,000	
S Boot	Remuneration	10,000 - 15,000	5,000 - 10,000
	Pension contributions paid	0 - 5,000	0 - 5,000
C Moore	Remuneration	0 - 5,000	

Remuneration disclosures for staff Trustees who resigned before 1 September 2020 have not been disclosed in these financial statements.

During the year, expenses relating to travel and subsistence expenses totalling £NIL (2020 - £178) were reimbursed to no trustee (2020: one)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

13. Trustees' and Officers' insurance

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

14. Tangible fixed assets

	Long leasehold land £	Long leasehold buildings £	Furniture and equipment £	Computer equipment £	Motor vehicles £	Total £
Cost or valuation						
At 1 September 2020	10,232,000	15,664,813	267,488	397,119	31,169	26,592,589
Additions	-	-	20,633	59,835	-	80,468
Disposals	-	-	(13,000)	-	-	(13,000)
At 31 August 2021	10,232,000	15,664,813	275,121	456,954	31,169	26,660,057
Depreciation						
At 1 September 2020	716,208	2,499,463	137,109	312,004	27,752	3,692,536
Charge for the year	81,855	364,761	25,498	54,970	3,417	530,501
On disposals	-	-	(11,128)	-	-	(11,128)
At 31 August 2021	798,063	2,864,224	151,479	366,974	31,169	4,211,909
Net book value						
At 31 August 2021	9,433,937	12,800,589	123,642	89,980	-	22,448,148
At 31 August 2020	9,515,792	13,165,350	130,379	85,115	3,417	22,900,053

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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

15. Debtors

	2021 £	2020 £
Trade debtors	18,988	25,787
Prepayments and accrued income	139,579	334,429
VAT recoverable	24,827	142,751
	<u>183,394</u>	<u>502,967</u>

16. Creditors: Amounts falling due within one year

	2021 £	2020 £
Salix loans	11,667	8,333
Trade creditors	88,234	80,622
Other taxation and social security	91,893	98,767
Accruals and deferred income	127,760	199,406
	<u>319,554</u>	<u>387,128</u>

	2021 £	2020 £
Deferred income at 1 September 2020	70,283	63,532
Resources deferred during the year	36,668	70,283
Amounts released from previous periods	(70,283)	(63,532)
	<u>36,668</u>	<u>70,283</u>

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 2021 is one Condition Improvement Loan from the ESFA of £11,667 with an interest rate of 2.42%.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021	2020
	£	£
Other loans	23,333	35,000

The loan is a Condition Improvement Loan of £23,333 (2020: £35,000) with an interest rate of 2.42% 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 2021

18. Statement of funds

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds						
General unrestricted funds	365,370	65,647	(20,540)	(2,322)	-	408,155
Restricted general funds						
General Annual Grant (GAG)	-	5,737,757	(5,591,809)	(39,824)	-	106,124
Other DfE/ESFA grants	18,375	501,682	(516,700)	2,983	-	6,340
Catch-up premium	-	79,280	(37,873)	-	-	41,407
Other DfE/ESFA COVID-19	-	22,234	(19,910)	-	-	2,324
Other COVID-19 funding	-	29,660	(16,180)	(13,480)	-	-
Local authority grant	-	106,952	(102,628)	(4,324)	-	-
Donated grant	-	12,882	(12,841)	(41)	-	-
CIF grant	43,043	-	(89,131)	11,088	-	(35,000)
Other restricted funds	-	22,160	(22,160)	-	-	-
Pension reserve	(3,648,000)	-	(351,000)	-	(495,000)	(4,494,000)
	(3,586,582)	6,512,607	(6,760,232)	(43,598)	(495,000)	(4,372,805)
Restricted fixed asset funds						
Inherited fixed asset funds	17,774,709	-	(353,086)	-	-	17,421,623
DfE/ESFA capital grants	65,058	23,598	(28,699)	(2,713)	-	57,244
Donated assets	4,959,493	-	(116,627)	-	-	4,842,866
Donated asset DfE	-	10,950	-	-	-	10,950
Capital expenditure from (GAG)	100,793	-	(33,961)	48,633	-	115,465
	22,900,053	34,548	(532,373)	45,920	-	22,448,148

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
Total Restricted funds	19,313,471	6,547,155	(7,292,605)	2,322	(495,000)	18,075,343
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	19,678,841	6,612,802	(7,313,145)	-	(495,000)	18,483,498
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

Unrestricted funds

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

Restricted funds

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education and Skills Funding Agency and the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy 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 DFC expenditure fund, Pupil premium fund, Rates fund, Year 7 catch-up fund and 16-19 Bursary fund.

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

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

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

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

Restricted fixed asset funds

The inherited fixed assets fund has been set up to recognise the tangible assets gifted to the Academy 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 Trust was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

18. Statement of funds (continued)

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

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds						
General unrestricted funds	421,690	141,592	(106,300)	(91,612)	-	365,370
Restricted general funds						
General Annual Grant (GAG)	-	5,167,246	(5,174,889)	7,643	-	-
Other DfE/ESFA grants	19,200	504,422	(509,929)	4,682	-	18,375
Local authority grant	-	93,891	(103,815)	9,924	-	-
Donated grant	-	5,950	(5,950)	-	-	-
CIF grant	(26,667)	-	(210,799)	280,509	-	43,043
Other restricted funds	-	465,783	(465,783)	-	-	-
Pension reserve	(3,172,000)	-	(275,000)	-	(201,000)	(3,648,000)
	<u>(3,179,467)</u>	<u>6,237,292</u>	<u>(6,746,165)</u>	<u>302,758</u>	<u>(201,000)</u>	<u>(3,586,582)</u>
Restricted fixed asset funds						
Inherited fixed asset funds	18,127,007	-	(352,298)	-	-	17,774,709
DfE/ESFA capital grants	72,276	22,602	(24,868)	(4,952)	-	65,058
CIF grant	-	257,176	-	(257,176)	-	-
Donated asset	5,078,237	-	(118,744)	-	-	4,959,493
Capital expenditure from (GAG)	74,136	-	(24,325)	50,982	-	100,793
	<u>23,351,656</u>	<u>279,778</u>	<u>(520,235)</u>	<u>(211,146)</u>	<u>-</u>	<u>22,900,053</u>
Total Restricted funds	<u>20,172,189</u>	<u>6,517,070</u>	<u>(7,266,400)</u>	<u>91,612</u>	<u>(201,000)</u>	<u>19,313,471</u>
Total funds	<u>20,593,879</u>	<u>6,658,662</u>	<u>(7,372,700)</u>	<u>-</u>	<u>(201,000)</u>	<u>19,678,841</u>

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	22,448,148	22,448,148
Current assets	427,543	444,694	-	872,237
Creditors due within one year	(18,819)	(300,735)	-	(319,554)
Creditors due in more than one year	(569)	(22,764)	-	(23,333)
Pension Scheme Liability	-	(4,494,000)	-	(4,494,000)
Total	408,155	(4,372,805)	22,448,148	18,483,498

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	22,900,053	22,900,053
Current assets	418,643	430,273	-	848,916
Creditors due within one year	(53,273)	(333,855)	-	(387,128)
Creditors due in more than one year	-	(35,000)	-	(35,000)
Pension Scheme Liability	-	(3,648,000)	-	(3,648,000)
Total	365,370	(3,586,582)	22,900,053	19,678,841

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(700,343)	(714,038)
Adjustments for:		
Depreciation	530,501	520,235
Capital grants from DfE and other capital income	(34,548)	(279,778)
Decrease/(increase) in debtors	319,573	(358,286)
(Decrease)/increase in creditors	(79,241)	154,547
Return on investments and servicing of finance	(87)	(681)
Pension adjustments	351,000	275,000
Net cash provided by/(used in) operating activities	386,855	(403,001)

21. Cash flows from investing activities

	2021 £	2020 £
Purchase of tangible fixed assets	(80,468)	(68,632)
Proceeds from the sale of tangible fixed assets	1,872	-
Capital grants from DfE Group	23,598	279,778
Capital funding received from sponsors and others	10,950	-
Investment income	87	681
Net cash (used in)/provided by investing activities	(43,961)	211,827

22. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand and at bank	688,843	345,949

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

23. Analysis of changes in net debt

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	345,949	342,894	688,843
Debt due within 1 year	(8,333)	(3,334)	(11,667)
Debt due after 1 year	(35,000)	11,667	(23,333)
	<u>302,616</u>	<u>351,227</u>	<u>653,843</u>

24. Capital commitments

	2021 £	2020 £
Contracted for but not provided in these financial statements		
Contracted for but not provided in these financial statements	-	86,377

25. Pension commitments

The Academy Trust'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 2021

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 2023.

The employer's pension costs paid to TPS in the year amounted to £574,133 (2020 - £517,343).

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 Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy Trust has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £263,000 (2020 - £238,000), of which employer's contributions totalled £198,000 (2020 - £179,000) and employees' contributions totalled £ 65,000 (2020 - £59,000). 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.

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

Principal actuarial assumptions

	2021	2020
	%	%
Rate of increase in salaries	3.90%	3.25%
Rate of increase for pensions in payment/inflation	2.90%	2.25%
Discount rate for scheme liabilities	1.65%	1.60%
Inflation assumption (CPI)	2.90%	2.25%
RPI increases	3.20%	3.05%

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

	2021	2020
	Years	Years
Retiring today		
Males	21.3	21.5
Females	24.0	24.1
Retiring in 20 years		
Males	22.6	22.9
Females	25.4	25.5

Sensitivity analysis - present value of total obligation

	2021	2020
	£000	£000
Discount rate +0.1%	6,977	5,659
Discount rate -0.1%	7,322	5,939
Mortality assumption - 1 year increase	7,437	6,013
Mortality assumption - 1 year decrease	6,868	5,589
CPI rate +0.1%	7,304	5,925
CPI rate -0.1%	6,993	5,672

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

Share of scheme assets

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

	2021 £	2020 £
Equities	1,618,000	1,254,000
Corporate bonds	473,000	282,000
Property	313,000	305,000
Cash and other liquid assets	55,000	204,000
Alternative assets and other	194,000	104,000
Total market value of assets	2,653,000	2,149,000

The actual return on scheme assets was £271,000 (2020 - £101,000).

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

	2021 £	2020 £
Current service cost	490,000	395,000
Administrative expenses	2,000	2,000
Net interest on defined liability	57,000	57,000
Total amount recognised in the Statement of Financial Activities	549,000	454,000

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

	2021 £	2020 £
Opening defined benefit obligation	5,797,000	5,469,000
Current service cost	490,000	395,000
Interest cost	93,000	101,000
Employee contributions	65,000	59,000
Actuarial losses/(gains)	730,000	(160,000)
Benefits paid	(28,000)	(67,000)
Closing defined benefit obligation	7,147,000	5,797,000

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

25. Pension commitments (continued)

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

	2021 £	2020 £
Opening fair value of scheme assets	2,149,000	2,297,000
Interest on assets	36,000	44,000
Actuarial gains/(losses)	235,000	(361,000)
Employer contributions	198,000	179,000
Employee contributions	65,000	59,000
Benefits paid	(28,000)	(67,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	2,653,000	2,149,000

	2021 £	2020 £
The amount shown in the Statement of financial Activities is:		
Changes in financial assumptions	(730,000)	(258,000)
Return on assets excluding amounts included in net interest	235,000	57,000
Actuarial gains/(losses) on defined benefit pension schemes	(495,000)	(201,000)

	2021 £	2020 £
The amount shown in the Balance Sheet is:		
Present value of defined benefit obligation	(7,147,000)	(5,797,000)
Fair value of scheme assets	2,653,000	2,149,000
Defined benefit pension scheme liability	(4,494,000)	(3,648,000)

COX GREEN SCHOOL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

26. Operating lease commitments

At 31 August 2021 the Academy Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	9,050	9,934
Later than 1 year and not later than 5 years	6,417	5,202
	<u>15,467</u>	<u>15,136</u>

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 Trust and the composition of the board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial 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 Trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 12.