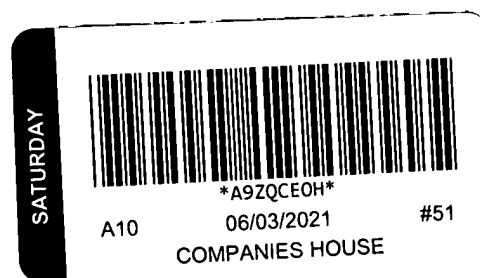


COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020



**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

REFERENCE AND ADMINISTRATIVE DETAILS

Members	James Bowyer Dora Alderson John Bass Massimo Bonaddio (resigned 3 October 2019) Jane Chamberlin Jo Feather Sandra Fryer Delroy Hibbert (resigned 31 January 2020) Lucy Hunt Hannah Russell (resigned 12 November 2019) David Yorath William Greenslade
Governors	James Bowyer, Chair (to 10/09/20) ^{1,2,3} Dora Alderson ^{2,3} Jack Barber ^{1,3} John Bass ^{1,3} Massimo Bonaddio (resigned 3 October 2019) ² Claire Burston (appointed 11 September 2019, resigned 30 January 2020) Joanne Butler, Headteacher ^{1,2,3} Edward Carpenter ^{1,3} Andrew Chadwick (appointed 16 March 2020) Jane Chamberlin ^{2,3} Jo Feather ² Sandra Fryer, Chair (from 10/09/20) ¹ Delroy Hibbert (term ended 31 January 2020) ² Lucy Hunt ¹ Morag Pirie ² Richard Puttick (appointed 31 January 2020) Rebecca Reid (appointed 31 January 2020) Hannah Russell (resigned 12 November 2019) ² David Yorath ^{1,3}

¹ Finance, Premises and General Purposes Committee

² Learning and Wellbeing Committee

³ Personnel and Training Committee

Company registered number	07732888
Company name	Cotham School
Principal and registered office	Cotham School Cotham Lawn Road Bristol BS6 6DT
Company secretary	Allison Crossland

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

Accounting officer Joanne Butler

Senior Leadership Team

Joanne Butler, Headteacher
Christopher Reed, Deputy Headteacher
Domini Leong, Deputy Headteacher
Abigail Tidball, Assistant Headteacher
Aimi Potter, Assistant Head Post 16 (Maternity leave from August 2019)
Allison Crossland, Business Manager
Aurora Fairtlough Reid, Assistant Headteacher
Eileen Quirke, Assistant Headteacher
Peter Morton, Acting Assistant Headteacher (from 1 June 2019)
Terry Watts, Acting Assistant Headteacher (from 1 June 2019)

Independent auditors Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Bankers Lloyds Bank plc
284 Wells Road
Knowle
Bristol
BS4 2PY

Solicitors Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors (who are governors under the Academies Act 2010, Trustees under the Charities Act 2011 and Directors under the Companies Act 2006), present their annual report together with the financial statements and auditor's report of the Charitable Company for the year 1 September 2019 to 31 August 2020. The Annual report serves the purposes of both a Governors' report, and a Directors' report under company law.

The Governing Body operates an academy for students aged 11 – 18 serving a catchment area in North Central Bristol. It has a student capacity of 1134 in years 7 – 11 and a roll of 1131 with an additional 373 students in Post 16, as per the spring census.

Cotham School has adopted the Cooperative Academy Memorandum and Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Academy Trust is a charitable 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 Governors act as the trustees for the charitable activities of Cotham School and are also the directors of the Charitable Company for the purposes of company law. The Charitable Company operates as Cotham School.

Details of the Governors who served during the year are included in the Reference and administrative details on page 1.

b. 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.

c. GOVERNORS' INDEMNITIES

Subject to the provisions of the Companies Act 2006, the Governors of the School shall be indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties, the limit of this indemnity is £15,000,000.

d. METHOD OF RECRUITMENT AND APPOINTMENT OR ELECTION OF GOVERNORS

The strategic management of the Academy is the responsibility of the Governors who are elected and co opted under the terms of the Articles of Association. When appointing new Governors, the board considers the skills and experience mix of existing Governors to ensure the Governing Body has the necessary skills to fully contribute to the school's development.

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected provided that no Governor may serve more than three terms of office unless a resolution approving the arrangement is passed by the Forum. The Governors who were in office at 31 August 2019 and who served during the year are listed on page 1.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

e. POLICIES AND PROCEDURES ADOPTED FOR THE INDUCTION AND TRAINING OF GOVERNORS

When a new Governor is appointed a needs assessment is undertaken. The training and induction provided for each new Governor will be based on this assessment and may include training on educational, legal or financial matters. The Governing Body has access to funds to provide external training where necessary. All new Governors will be invited to meet with the Headteacher and Chair of Governors and given the opportunity to have a tour of the School, and to meet with staff and students. New Governors are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Governors, this is through the Governor Hub portal. New Governors are also matched with a 'buddy' Governor - an experienced Governor who acts as a mentor. As there is expected to be only a small number of new Governors in any one year, induction will be carried out informally and will be tailored specifically to the individual.

f. ORGANISATIONAL STRUCTURE

The management structure consists of three levels:

The Governors, the Senior Leadership Team and the various School Teams e.g. Curriculum Team Leaders.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Governors are responsible for the strategic direction of the Academy, approving policy, adopting an annual plan and budget, monitoring the performance of the Academy and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments.

The Governing Body meets at least six times per academic year to receive reports from its committees and manage its business.

There are three main committees:

The Finance, Premises and General Purposes Committee which meets between three and six times per year to receive and review budget monitoring reports and the three year budget forecast, internal audit reports, risk management, health and safety and to strategically review the annual maintenance and development plans.

The Personnel and Training Committee which meets at least three times per year to review human resources issues including the staffing structure, professional development, and policy.

The Learning and Wellbeing Committee which meets at least three times per year to review student achievement, wellbeing and the curriculum.

The Senior Leadership Team is composed of the Head Teacher, Deputy Head Teachers, Business Manager and Assistant Head Teachers. The Leadership Team manages the School at a day to day level, implementing the policies laid down by the Governors and reporting back to them.

The Headteacher is the Accounting Officer.

g. ARRANGEMENTS FOR SETTING PAY AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The key management personnel of Cotham School comprise the Governors and the Senior Leadership Team. Cotham School's policy is that no Governor is remunerated for their services as a Governor.

The school complies with the School Teachers Pay and Conditions and the National Joint Council Pay and conditions in conjunction with its pay policies. The pay of the Senior Leadership Team is set in accordance with these policy documents. Once in post pay progression within is dependent upon satisfactory performance against objectives. Recommendations for pay progression, in accordance with the schools

**COTHAM SCHOOL
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

appraisal policy and pay policy are presented to the Remuneration Committee, which consists of the Chairs of the Governing Body Committees and the Chair of Governors, for ratification.

h. TRADE UNION FACILITY TIME

The Academy employed three employees who were relevant union officials during the year, representing 2.9 full time equivalent employees. All three of these employees spent between 1 and 50% of the time on facility time.

The total cost of facility time to the Academy was £2780 being less than 0.1% of the total pay bill of £6.6m. The time spent on paid trade union activities was 100% of the total paid facility time hours.

i. CONNECTED ORGANISATIONS, INCLUDING RELATED PARTY RELATIONSHIPS

The North Bristol Post 16 Centre is managed in a federation with Redland Green School. The Centre enables a wide and diverse range of course choices and combinations across the two school sites. Enrichment activities such as student exchanges, visits, performing arts, maths & computing activities make a significant contribution to learners' enjoyment, achievement and wider personal development.

Cotham School is a Cooperative Academy and the Schools Cooperative Society (SCS) has the right to appoint a Governor. The SCS can nominate a person to fill the post of Governor and the Governing Body can confirm this appointment after carrying out due diligence with regards to safeguarding and external interests.

The land and buildings were transferred to the Academy from Bristol City Council who have the right to appoint a Governor.

There are no related parties which either control or significantly influence the decisions and operations of Cotham School. There are no sponsors or formal Parent Teacher Associations associated with the Academy.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES, STRATEGIES AND ACTIVITIES

The principal object and activity of the charitable company is the operation of Cotham School to advance, for the public benefit, education for students of different abilities between the ages of 11 and 19.

The Governors confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 and have due regard to the Charity Commission's general guidance on public benefit when reviewing the School's aims and objectives and in planning its future activities.

The charitable company has agreed within the provisions of the Funding Agreement between the Trustees and Secretary of State the following characteristics of the School:

- The School will be at the heart of its community, promoting community cohesion and sharing facilities with their schools and the wider community
- The School will offer a broad and balanced curriculum
- The School will provide education for students of different abilities; and
- The School will provide education for students who are mainly drawn from the area in which the School is situated.

Leadership – To build on existing and develop new strategies to secure the main aims and objectives of the School.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

The main aims and objectives of the School during the year ended 31 August 2020 are summarised below:

SIP Priority	Focus for SIP Priority	So that ... Intended outcomes and success criteria by the end of the academic year
*Leadership	*Persistent, Insistent, Consistent Strong leadership underpinned by CPD, Quality Assurance and Appraisal.	<p>Leadership Structure and Quality Assurance is delivering impact on the CSIPs</p> <ul style="list-style-type: none"> • Leadership CPD and leadership meetings/ forums are delivering measurable impact in securing consistently good middle and senior leadership across the school. • The SLT , Extended Leadership Grp and other Middle Leaders assess the quality of teaching, learning and assessment in their Faculties accurately and with measurable impact • Subject knowledge and delivery priorities are informed by triangulated assessment of teaching/ assessment quality through learning walks, work scrutiny and student voice. These are acted upon through the FIP and CPD at Faculty level • The CPD programme is balanced in favour of the CSIPs. It is delivering impact on the CSIPs • Revised appraisal procedures are implemented: <ul style="list-style-type: none"> ◦ 'Objectives through FIP' approach is implemented so that there is full alignment with CSIP and DIP ◦ Evidence demonstrates that all appraisal is consistently robust across teams, supportive, ensures accountability and delivers impact on the CSIPs.
	Governance	<p>Strong governance on the strategic development and direction of the school is ensured through:</p> <ul style="list-style-type: none"> • Review of 'Compliance and Risk' in all areas • NGA action plan results in further improvements/ developments in governance • Structure reviewed- Trustees and Members • Link Governors' role clarified, regular visits taking place and reports received.
	Communication and stakeholder voice/ engagement	<ul style="list-style-type: none"> • Staff reps meetings and JGSC are evolved and utilised as required • More effective systems implemented for parent (and community voice) engagement strategies inc. re-implementing parent forum meetings and exploring the

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

		<p>'Parent Partnership Award'</p> <ul style="list-style-type: none"> • Staff survey completed
	Safeguarding	<ul style="list-style-type: none"> • All CP and safeguarding requirements are fully met, as evidenced in the annual BSCB Safeguarding Audit. • A Mental Health Lead has been appointed and is leading on this area of the school's work • Student awareness and involvement in ensuring their own safeguarding demonstrates best practice. • A regular drip-feed approach to staff training on CP and Safeguarding is provided • A 'live' CP and Safeguarding action plan is in place, rigorously reviewed by the DSL, and shared regularly with the Core Safeguarding team, wider pastoral staff and SLT
	School roll	<ul style="list-style-type: none"> • Academic transition informs Yr 7 curriculum, grouping and interventions • A full school roll has been maintained throughout the year in Yrs 7-13 • PR/ Positive publicity is 'upped' so the school is constantly promoted in Bristol.
Quality of Education	<p>*Student Outcomes-Ambitious for every student</p> <p>Outcomes exceed national accountability measures for all groups of students at all Key Stages.</p>	<p>KS3- Students demonstrate progress towards Minimum Expected Grades (MEGs) or from a starting point (such as from baseline testing); including the performance of identified groups (e.g. PP, SEND, EAL, HAP). Students in KS3 will be on track to achieve an Attainment 8 score of between 54 and 55 (depending on the year group in question).</p>
		<p>KS4 - Performance towards MEGs, Subject Performance Index (SPI), subject residuals ;for identified groups (e.g. Boys, PP, SEND, EAL, HAP etc.) - no significant variation in the residual or SPI of identified groups. If we achieve MEGs we will achieve a P8 score of 0.5</p>
		<p>KS5- Performance towards MEGs; value added data; performance of identified groups. If we achieve MEGs we will achieve a VA score of 0.16</p>

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

	<p>*Curriculum Intent- Leadership of the curriculum</p>	<ul style="list-style-type: none"> • A formal curriculum structure review cycle is in place • A thorough review of the taught KS3 curriculum, including homework, has been undertaken. The taught curriculum is appropriate for all students and supports the development of cultural capital, academic and social mobility through the knowledge, skills and work related learning gained • The curriculum (S of W) at KS3, 4 and 5 incorporates appropriate pedagogy, assessment points and progression for the demands of new qualifications • Specific activities are in place to support students' reading skills both in curriculum areas and through the Tutor Period programme • Participation of PP and SEND students in enrichment opportunities and high quality extra curricular activities is being monitored and has improved. • CEIAG development is embedded throughout the curriculum • The curriculum reflects and promotes the history and achievements of the diversity of the school cohort
	<p>*Curriculum Implementation- Consistent implementation of the Cotham Principles of Teaching and Assessment</p>	<ul style="list-style-type: none"> • Principles of <i>Teaching, Learning and Assessment</i> are implemented through: <ul style="list-style-type: none"> ◦ Consistent application of the Cotham Lesson Structure ◦ Quality assurance mechanisms: regular low-stakes learning walks and work scrutiny ◦ Whole-school and personalised CPD to support the Principles of TLA ◦ Targeted coaching support ◦ A triangulated and long-view approach to professional development and appraisal
	<p>*Curriculum Implementation Intervention/ Inclusion</p>	<p>PP/ SEND/ EAL/ Most Able/ Stretch and challenge for all</p> <ul style="list-style-type: none"> • Whole School Literacy Strategy including a focus on reading at KS3 through the Tutor Reading programme • SEND/ EAL staff are actively building links with subject areas through 'Dept. Champions' meetings • There is increased whole staff training on strategies to support the key areas of need of SEND and EAL students • A clear framework and provision map are in place for the role of 'additional support' and how this informs classroom practice with regards to quality first teaching

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

		<ul style="list-style-type: none"> Regular quality assurance, through learning walks and pupil pursuits, is undertaken focusing on the provision of teaching in the classroom and in intervention lessons for SEND and EAL students There is clarity and consistency in using the graduated response and Assess, Plan, Do, Review cycle to support SEND students, particularly those with high-level SEMH needs
	*Curriculum Implementation- Assessment	<ul style="list-style-type: none"> FLs standardise assessment across their Faculties from Years 7- 13 consistently well. Teachers make consistent and accurate judgements about students' progress and attainment within subject areas, across year groups and between year groups. Faculty Predictions are accurate. Middle Leaders are consistently able use SISRA Analytics to manage, interpret and use data effectively to monitor students' progress and intervene to tackle underachievement and improve student outcomes. Achievement data is used to inform planning, teaching and assessment within depts and across the school. Feedback and assessment methods effectively prepare students for terminal examinations as evidenced by progress data and student voice. Teachers consistently use assessment information to Diagnose need, apply Therapy, and Test understanding.
	Curriculum Implementation- CEIAG	Gatsby Benchmarks: <ol style="list-style-type: none"> 1. Stable Careers Programme. 2. Learning from Career and Labour market information. 3. Addressing the needs of each pupil. 4. Linking Curriculum Learning and careers 5. Meaningful encounters with Employers and Employees. 6. Experiences of work 7. Encounters with FE & HE 8. Personal Guidance
*Behaviour and Attitudes	*Ready for Learning - behaviour strategy and systems,	QA evidence demonstrates <ul style="list-style-type: none"> Students behaviour during unstructured times is excellent

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

		<ul style="list-style-type: none"> Students are actively being taught resilience and how to develop a growth mindset." Students have positive attitudes to learning. The school procedures for managing behaviour are consistently and fairly applied. <ul style="list-style-type: none"> Reviewed Graduated Response systems are in place A new Rewards Policy is in place Exclusion numbers and separated learning referrals for targeted groups continue to fall
	Attendance and Punctuality	<ul style="list-style-type: none"> 96% attendance target in all year groups has been met All absence and punctuality for targeted groups is improved PA absence has been reduced and is below national average
Personal Development (Welfare and Well-being)	SMSC British Values RSE	<p>QA evidence demonstrates</p> <ul style="list-style-type: none"> that high quality provision and the school's open culture are promoting and supporting personal development, and all aspects of student welfare and safety to the highest standards, including in implementing the new 'Relationships Education, Relationships and Sex Education (RSE) and Health Education' September 2019 statutory guidance there is a culture of supporting mental health and wellbeing that is evident across the school. there is a culture of positive relationships built on restorative principles between, and within, students and staff. diversity of ethnicity, gender, sexuality and disability is accepted and celebrated across the school, demonstrating best practice in our duties under the Equalities Act 2010. assemblies and elements of the tutor programme develop students to become caring, conscientious and active citizens engaging with issues that affect society <p>The House System and School Council (Yrs 7-13) is enhancing and enabling student voice and assemblies, charity fundraising days, Inter-house competitions, Youth Voice Conference continue to run throughout the year.</p>

COTHAM SCHOOL
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Resources	Staffing	<ul style="list-style-type: none"> • Ensure the provision of ongoing HR Policy review cycle, facilitating the development of policies that align with the schools strategic, operational and statutory requirements. • Implement a recruitment management strategy that represents value for money and ensures that Cotham is a school of choice for those seeking employment in the education sector including strategies that will increase applications from a more diverse cohort of applicants. • Implement a staff well-being strategy to include a series of internal CPD courses and support mechanisms to improve staff engagement and satisfaction; to upskill Line Managers to provide support to assist them in the management of staff. This will be evidenced with an annual activity plan
	Site and Facilities	<ul style="list-style-type: none"> • Stoke Lodge Playing Fields are developed, including the refurbishment of the pavilion. • The main school site is maintained and improved • Outsourcing of the school catering function to achieve the proposed financial and risk reduction benefits is successful. • Letting income is increased by 10%.
	Finance and Fundraising	<ul style="list-style-type: none"> • Ensure that income and expenditure plans support the achievement of the school's key financial performance indicators; through: <ul style="list-style-type: none"> ◦ Monitoring, evaluation and continued reporting of the three year budget forecast and the schools financial performance. ◦ The assessment and review of the fundraising strategy, implementing new initiatives to ensure the long term sustainability of these types of income stream, volunteer support and resource banks.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

b. ACHIEVEMENTS AND PERFORMANCE

Cotham School has high aspirations for its students and a drive for continuous improvement. The School's analysis of examination performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

OFSTED INSPECTION

In March 2018, the School was graded 'Good' in all categories, and we are especially delighted with the many incredibly positive observations made by the inspection team about our staff and students. Strong relationships between students and staff are valued features of Cotham and staff continue to strive to ensure the best possible school experience, achievement and outcomes for every student who studies here. Key messages from the report support the school's continued capacity for further improvement and are noted:

Since her appointment in 2015, the headteacher has acted with great purpose to address the changing needs of the school. The school is responding well to the changing social context of the community which the school serves. The headteacher's vision and her focus on meeting the needs of all pupils have been at the heart of the school's transformation.

The Headteacher is successfully leading the school through a period of significant change. As a result of her vision and her skilful and determined leadership, the school is now steadily improving. Governors and school leaders have a strong commitment to serving the needs of their diverse community. They are determined to make sure that the needs of all their pupils are met so that all can maximise their potential.

Pupils make good progress because teaching is typically good. Teachers are well qualified subject specialists who make sure that they highlight key points and set appropriate work to reinforce them. They use questioning skilfully to make pupils think hard.

Pupils who have SEN and/or disabilities receive the support they require to make good progress.

Leaders and teachers put a strong emphasis on supporting pupils to improve their literacy skills. Leaders require almost all subjects to focus on literacy and provide stimulating opportunities for writing.

The leadership of pupil premium is good. Pupils who need support are identified and appropriate help is put in place for them. Their progress is monitored and Teachers and Higher Level Teaching Assistants intervene if required. A significant proportion of disadvantaged pupils also speak English as an additional language. Leaders have ensured that these pupils are well supported by a knowledgeable and committed team. As a result of their work, these pupils are overcoming the barriers they face and are able to thrive in school.

The behaviour of pupils is good. Pupils behave well around the school site. They enjoy coming to school and the atmosphere in the playground and in social areas is positive and friendly. Pupils are respectful and courteous to staff. They welcome those from different backgrounds or who hold different beliefs.

Relationships between staff and pupils are good. Pupils are respectful when talking with adults and courteous to visitors.

Pupils are keen to take part in lessons. They answer teachers' questions enthusiastically and they want to do their best. They are keen to respond to teachers' advice and correct and improve their work where they can.

Leaders have ensured that the curriculum is appropriate for all pupils. They have insisted that the curriculum is designed to ensure that there is academic challenge for all pupils and that there are no 'soft options'. A very high proportion of pupils, including disadvantaged pupils, take a foreign language option in key stage 4. Pupils are given additional support to achieve success in these courses rather than being put on less demanding courses.

COTHAM SCHOOL
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TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020

Students in the sixth form make better progress with their A levels than students in other schools. They are achieving well across a broad range of subjects. They are also making better than average progress with the English and mathematics GCSE courses they are retaking. Disadvantaged students are making similar progress to other students across the country.

Analysis of public examination outcomes for the academic year 2019/2020

Key Stage 4 results

The Progress 8 measure is the key measure used internally and by the Department for Education to show improvement across whole school cohorts. This measure at its current level is in line with the current national average.

GCSE // L2 BTEC 2019-20 Cotham School			
ALL STUDENTS	2017/18	2018/19	2019/20
Progress 8	+0.03	-0.061	+0.26
Basics (4+ in English and Maths)	74.2%	60.3%	71.0%
Basics (5+ in English and Maths)	54.0%	42.1%	52.8%
EBACC (Standard Pass 4+/C+)	39.4%	30.4%	35.5%
EBACC (Strong Pass 5+)	22.1%	21.5%	22.9%
Attainment 8	50.9	45.95	49.33
Average Grade	C++	C+	B

Key Stage 5 results

The VA measure is the key measure used internally and by the Department for Education to show improvement across whole school cohorts. This measure at its current level is in line with the current national average.

A2 Summary of Results 2019-20 Cotham School and NBP16 Centre			
A2 Level	2017/18	2018/19	2019/20
Students	194	182	197
A* - A	15.2%	27%	23%
A* - B	45%	53%	48%
A* - E	97%	97%	97%

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020.**

STRATEGIC REPORT

a. KEY PERFORMANCE INDICATORS AND FINANCIAL REVIEW

The main financial performance indicator is the level of revenue reserves (excluding pension reserve) held at the Balance Sheet date which at 31 August 2020 was £1,237,231 (31 August 2019: £901,308).

Funding based on student numbers is a key performance indicator. Student numbers for 2019/2020 were 1,504 with 1,131 students in Y7 11 and 373 in Post 16 (as per the Spring 2020 census). The school increased its Published Admission Number (PAN) from the academic year 2018/2019 with an intake of 243 students to Year 7 beginning in the Autumn of 2018. This has been repeated in subsequent years and will continue until each year group has the capacity to accommodate 243 students. This has provided a capacity of 1,161 in the forthcoming academic year, and the number will continue to increase over the next 2 years as subsequent intakes to Year 7 will continue to be 243, rather than 216. This will lead to a capacity of 1,215 students in years 7-11 in the 2022/23 academic year.

Other Key Performance Indicators are:

Financial Performance

Cash balances at year end 2019/2020 £1,987,630: 2018/19 £1,529,301;
% of revenue income from Government funds 2019/2020 97%: 2018/2019 94%;
Teachers pay as a % of income 2019/2020 53.6%: 2018/2019 52.2%
Other staff as a % of pay 2019/2020 32.8%: 2018/2019 34.6%
Total staff pay as a % of income 2019/2020 79.8%: 2018/2019 79.8%
Cash and bank balances as a % of annual spending 2019/2020 23.9%: 2018/2019 18.6%

Operational Performance

Total students on roll as at April 2020 = 1,504
Full time equivalent teaching staff = 80
Full time equivalent non-teaching staff = 62

Restricted General Fund

The majority of the Academy's income was received from the DfE through Education and Skills Funding Agency (ESFA) recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the Academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the Statement of Financial Activities (SOFA) on page 30. General Restricted Fund income for the year was £8,521,639. Expenditure against the fund was £8,576,227, giving a restricted revenue deficit for the year of £54,588 before transfers to the Restricted Fixed Asset Fund.

Unrestricted Funds

Income received into the Unrestricted Fund was £221,197. This was predominantly attributable to sales of school meals and letting of facilities. Expenditure against the fund was £113,123 for the year, giving an Unrestricted Fund surplus for the year of £108,074.

Restricted Fixed Asset Fund

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the School's depreciation policy.

During the year approval was obtained for a change of project scope regarding the sports pavilion at Stoke Lodge. CIF funding was granted to refurbish the pavilion. This change of scope replaces the original CIF

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

project and grant approval for a complete rebuild of the pavilion. As a result of this change of scope, £154,119 of CIF funding relating to the original project will no longer be receivable and was released from accrued income.

Other income received into the Fixed Asset Fund comprised Academies Devolved Formula Capital Funding of £31,343. When added to the £154,119 CIF funding released from accrued income, this gives a net reduction in capital income in the Restricted Fixed Asset Fund of £122,776.

During the year capital investment was mainly new computer equipment. This was funded by the Devolved Formula Capital grant and a transfer between the Restricted General Fund and the Restricted Fixed Asset Fund.

The SOFA details a £20,213,960 Restricted Fixed Asset Fund carried forward balance after transfers between funds. This is detailed in note 17 to the accounts.

Balance Sheet

The Academy's assets were predominantly used for providing education to school students. Some assets were let to the local community, predominantly for sports and community recreation activities.

The net book value of the Academy's tangible fixed assets was £19,809,173 as at 31st August 2020. The movement in this account is detailed in note 13.

Cash in hand at 31st August 2020 was £1,987,630.

The Balance sheet includes a £5,847,000 defined benefit pension scheme liability in respect of the Local Government Pension Scheme as detailed in note 22.

The Reserves and Investment policies are detailed below:

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

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Governing Body
- Regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- Setting targets to measure financial and other performance
- Clearly defined purchasing guidelines including asset purchase and capital investment
- Delegation of authority and segregation of duties
- Identification and management of risks

The school has used Bristol City Council Assurance, Risk and Governance Department and its Auditors Bishop Fleming previously to perform additional checks on a rolling programme of internal audit. Their role includes giving advice on financial matters and performing a range of checks on the academy's financial systems.

Unfortunately although a schedule of internal scrutiny was in place, internal audit could not take place due to the 'lockdown' imposed on the UK in March 2020. The governors decided that the plan would move into the new academic year of 2020/2021 for review and re-engagement of the appropriate services.

b. GOING CONCERN

After making appropriate enquiries and receiving reports, the Governing Body has a reasonable expectation that the Academy 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 Accounting Policies.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

a. PRINCIPAL RISKS AND UNCERTAINTIES

The Governors have a comprehensive risk management process to identify and monitor the risks faced by the School. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas. Risks are mitigated by a system of internal controls based on Governor review of management information, governor approval of internal policies and financial regulations, seeking external advice on legal, financial and HR matters.

b. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The objective of the School's Risk Management procedure is to identify the principal risks facing the Academy so that existing controls may be considered and further action taken if required, including external insurance. The Governors have a comprehensive risk management process to identify and monitor the risks faced by the School. A comprehensive risk register has been established and is reviewed by the Senior Leadership Team on a regular basis.

The financial risks considered include: economic financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial statutory requirements. These are mitigated by internal controls including the Governor review of the 3 year plan, annual budget sign off, Governor approval of all investment of surplus funds, purchasing policy included in Financial Regulations, consultation with ESFA and external auditor.

The deficit of the Local Government Pension Scheme (LGPS) defined benefit pension scheme for the associate staff is a liability of £5,847,000 (2019: £5,429,000 liability). On the balance sheet, this is offset by Academy's reserves.

c. RESERVES POLICY

The school reviews the reserve levels annually. This review encompasses the nature of income and expenditure streams, the need to match income with commitments and the nature of reserves. The trustees take into consideration the future plans of the school, the uncertainty over future income streams and other key risks identified during the risk review.

The Governors have determined that the appropriate level of free reserves should be approximately £500,000 to £600,000. The reason for this is to provide sufficient working capital to cover delays between spending and receipt of grants and to provide financial capacity to deal with unexpected emergencies that may occur such as emergency maintenance. Total reserves of the academy, excluding the pension deficit, amount to £21,451,191 although £20,213,960 of this is invested in fixed assets. The remaining £1,237,231 (representing £589,824 unrestricted funds and £647,407 unspent Restricted General fund income) is the balance that the governing body monitor in accordance with the Board's reserves policy. This represents 1.7 months of normal recurring expenditure.

Over the next year, some of the brought forward reserves will be utilised to complete the Stoke Lodge Pavilion refurbishment project. The rest of the reserves over and above £600,000 will be held to ensure that requirements for future investment in the site and IT can be accommodated as well as to mitigate the risk of a reduction in ESFA payroll grants over the next 3 years.

Total funds at 31 August 2020 are £15,604,191 comprising a balance on the Restricted Fixed Asset Fund of £20,213,960 which can only be realised by disposing of tangible fixed assets, a balance on the Unrestricted Fund of £589,824 and a balance on the Restricted General Fund of £647,407. There is also a deficit due to a LGPS pension fund deficit of £5,847,000 (2019: £5,429,000 deficit). This is a long term liability and is being reduced by employer annual deficit recovery payments. Whilst the pension deficit will not be immediately

**COTHAM SCHOOL
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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

eliminated, there should be no actual cash flow deficit on the fund, nor any direct impact on the free reserves of the school

Excluding this pension deficit, the balance on the Restricted General fund plus the balance on the Unrestricted Fund at 31 August 2020 is £1,237,231 (2019: £901,308).

d. INVESTMENTS POLICY

All funds surplus to immediate requirements are invested to optimal effect. Due to the nature and timing of receipt of funding, the school may at times hold cash balances surplus to its short term requirements. The Governors have authorised the opening of additional bank investment accounts to take advantage of higher interest rates.

The School has invested £200,000 in the Virgin Charity Account and £85,000 in Cambridge and Counties. £50,000 is held on a monthly money market fixed term deposit. All other funds have been held in the Academy current account in readiness for their utilisation as part of the pavilion project.

Principles

The Governors' Finance, Premises and General Purposes Committee (FPGP) aims to ensure that funds which the School does not immediately need to cover anticipated expenditure are invested in such a way as to maximise the School's income but without risk.

The aim is to spend public monies with which the School is entrusted for the direct educational benefit of students as soon as is prudent. The School does not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow.

Purposes:

- To ensure adequate cash balances are maintained in the current account to cover day to day working requirements
- To minimise the risk of loss in the value of any cash funds invested
- To optimise returns on invested funds

Guidelines:

Ethical Considerations:

Cotham School operates a socially responsible investment system. This encompasses the following principles:

- Avoiding arms trade and manufacturers
- Avoiding all tobacco products
- Avoiding any company that is in violation of an international sanction
- Avoiding any company that would present a severe reputational risk to the School

FUNDRAISING

The school has launched its fundraising strategy this year in the form of the 'Pay It Forward Campaign'. This is structured to enable receipt of donations, pre-loved resources and a volunteer time bank. Parents, Carers and the wider school community can make monetary donations to specific areas of interest, such as Performing Arts or to a general fund. The school does apply for grant trust funding where there is the opportunity to do so. This area needs greater exploration to identify more opportunities. Funds continue to be raised through performing arts events and these have centred around showcasing music and dance.

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2020**

PLANS FOR FUTURE PERIODS

The school has successfully secured condition improvement funding from the Department for Education of £430,800 to refurbish the pavilion at the school playing field, Stoke Lodge. The project to provide changing and toilet facilities to meet the schools needs will commence shortly and is planned to be completed by end of February 2021.

a. FUTURE DEVELOPMENTS

Cotham strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into continuing education or employment. Cotham School has a diverse student community, the development of skills, personal attributes, creativity, sense of purpose, ambition and belonging will continue to be at the heart of the curriculum.

In the last 3 years, the Governors have been scoping the potential for the School to form or join a Multi Academy Trust. The Governors have concluded through this scoping exercise that the current needs of the school and the learning community are best served by the school remaining as a stand-alone Co operative trust.

The school continues to admit the extra 27 students into year 7 as agreed with the Local Authority in 2017 to assist with the shortfall in secondary school places in the city. This will continue each year until the school PAN in all year groups is 243. To accommodate this expansion the school and the Local Authority in partnership jointly funded an additional classroom block and a FIFA/RFU standard All Weather Pitch. Both of these facilities are now complete and in operation.

FUNDS HELD AS CUSTODIAN

Neither Cotham School nor the Governors are acting as third party custodial trustees.

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governors have taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Bishop Fleming LLP, have indicated their willingness to continue in office and a resolution to appoint them will be proposed at the annual general meeting.

The Governors' report, incorporating a strategic report, was approved by order of the Governing Body, as the company directors, on 10th December 2020 and signed on its behalf by:



Sandra Fryer
Chair of Governors

**COTHAM SCHOOL
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GOVERNANCE STATEMENT

SCOPE OF RESPONSIBILITY

As Governors, we acknowledge we have overall responsibility for ensuring that Cotham 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 Governing Body 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 Cotham School and the Secretary of State for Education. They are also responsible for reporting to the board of Governors any material weaknesses or breakdowns in internal control.

COTHAM SCHOOL
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GOVERNANCE STATEMENT (CONTINUED)

GOVERNANCE

The information on governance included here supplements that described in the Governors' report and in the Statement of Governors' responsibilities. The Governing Body has formally met four times during the year.

Attendance during the year at meetings of the Governing Body was as follows:

Governor	Meetings attended	Out of a possible
James Bowyer, Chair (to 10/09/20)	5	5
Dora Alderson	4	5
Jack Barber	5	5
John Bass	5	5
Massimo Bonaddio	0	1
Claire Burston	2	2
Joanne Butler, Headteacher	5	5
Edward Carpenter	5	5
Andrew Chadwick	3	3
Jane Chamberlin	3	5
Jo Feather	5	5
Sandra Fryer, Chair (from 10/09/20)	5	5
Delroy Hibbert	0	2
Lucy Hunt	5	5
Morag Pirie	5	5
Richard Puttick	3	3
Rebecca Reid	3	3
Hannah Russell	0	1
David Yorath	3	5

The Finance, Premises and General Purposes Committee is a sub committee of the main governing body. The main responsibilities of the Finance, Premises and General Purposes Committee are detailed in written terms of reference which have been authorised by the governing body. The main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the ESFA guidance issued to academies;
- authorising changes to the academy staffing structure in conjunction with the Personnel and Training Committee;
- reviewing the audit and risk reports by those that are committee members on the Finance, Premises and General Purposes Committee that undertake the audit and risk requirements scrutinising the effectiveness of the financial procedures and controls. These reports are also to be reported to the full governing body; and
- consider resources available within the School for the management of the buildings, and make recommendations for maintenance, improvement or development of the site and playing fields.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
Sandra Fryer (Chair FP&GP Committee)	6	6
James Bowyer (Chair)	4	6
Joanne Butler (Headteacher)	6	6
John Bass	2	6
Lucy Hunt	6	6
Edward Carpenter	5	6
Jack Barber	5	6
David Yorath	1	5

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY

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

The Accounting Officer considers how the Academy's use of its resources has provided good value for money during each academic year, and reports to the Governing Body where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Academy has delivered improved value for money during the year by:

Delivering strong educational results for all learners with results meeting and in some areas exceeding national averages, with a particularly consistent record of delivering 'value added' or progress which is in line and in some cases above the national average.

Collaboration with Redland Green School to provide a wide range of subjects at Post 16 which would not be cost effective for one school alone;

Continued use of staff appointed on a fixed term basis to undertake specific time limited projects as opposed to the use of external tutors for intervention work.

Comprehensive continued review of the curriculum to ensure subject and class size viability;

Keeping the staffing structure and level of resource continually under review to balance the needs of providing excellent quality learning and teaching and the financial resources available. This included taking a full review of the school's staffing structure during 2018 resulting in the rationalising of a number of posts from the structure and managing down staff numbers in certain areas of the school. This rationalisation continues to take place in the consideration of each vacancy as it becomes available, reviewing the grade and the job role. In addition to this, the school has decided to move its catering provision from in-house to an outsourced service. This has been through a successful tender process and the new catering contractor Caterlink commenced the contract in September 2020.

Having in place robust governance and financial controls validated by excellent internal control for the past few years and running a generally balanced budget enabling secure levels of reserves to be built and maintained for future capital investment;

Generating additional income through the increased use of school facilities by external hirers to increase income is an area of expansion for the school and the increase in income generated in this way is a key performance indicator in the school improvement plan.

However due to the coronavirus pandemic the school had to close its lettings for some of term 4, and all of terms 5 and 6. The impact of this is evidenced in the percentage of income received from government funds which rose from 94.3% in 2018/2019 to 97% in 2019/2020. The small increase in the reliance on government funding can be attributed in some way to the ceasing of lettings to external parties and the lack of cash sales of school food when the school was in lockdown. Throughout this time there was no provision of school meals that generated cash sales other than meals provided free of charge to the children of key workers and vulnerable students.

Due to the desire to be outdoors, the school has had new interest over the summer for lettings at the schools playing field at Stoke Lodge and the school hopes that this and the return of its regular letting customers will enable the school to return to a period of growth of non-government income.

Having robust procedures in place for placing of contracts and purchasing of goods and services to ensure best value for money. Previous examples of this have been undertaking tendering exercises for major items of spending, these include the outsourcing of the catering services, the collective tendering for cleaning services through Bristol City Council, the maintenance contract for the school playing field at Stoke Lodge, where a significant year on year saving has been achieved and last year the expansion of the food technology classroom

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF VALUE FOR MONEY (CONTINUED)

to enable more students to be accommodated.

The return to the Stoke Lodge playing fields for the provision of P E lessons and the installation at the main site of the All Weather Pitch has enabled the school to cease the use of hiring external facilities. This has made a significant year on year saving to the school's annual expenditure. In addition to these significant savings the school has ensured access to competitive pricing from suppliers through market testing and obtaining written quotations for any purchase in excess of £5,000.

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 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 Cotham School for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements.

CAPACITY TO HANDLE RISK

The Governing Body has reviewed the key risks to which the Academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy's significant risks that has been in place for the year 1 September 2019 to 31 August 2020 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

THE RISK AND CONTROL FRAMEWORK

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

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are prepared using the BPS budgeting software and are reviewed and agreed by the Governing Body;
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- identification and management of risks.

We continue to use Bristol City Council for internal audit purposes, however due to the coronavirus pandemic this year, the planned schedule of internal audit could not go ahead in its intended form. It was agreed by the governors that the internal audit programme would be suspended until audits could take place on the school site. This decision was made on the basis that the school has a continual history of unqualified audits and therefore the risk in delaying the approved plan was assessed as extremely low. The plan is now due for review by the Finance, Premises and General Purposes Committee in 2020/2021 and for the new requirements regarding internal audit as per the Academies Financial Handbook to be implemented.

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

GOVERNANCE STATEMENT (CONTINUED)

REVIEW OF EFFECTIVENESS

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- on discharge of the Board of Governors financial decisions to help the committee consider actions and assess year on year progress
- the work of the external auditors
- ongoing actions derived in the report from the review of governance performed by the National Governance Association;
- the work of the senior managers within the Academy Trust 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 Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Governors on ^{10TH} DECEMBER 2020 and signed on their behalf by:



Sandra Fryer
Chair of Governors



Joanne Butler
Accounting Officer

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Cotham School I have considered my responsibility to notify the Academy Board of Governors and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Academy, under the funding agreement in place between the Academy 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 Board of Governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy'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 Governors and ESFA.



Joanne Butler
Accounting Officer

Date: 10TH DECEMBER 2020.

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF GOVERNORS' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' 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 Governors to prepare financial statements for each financial year. Under company law, the Governors 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 Governors are required to:

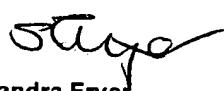
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2019 to 2020 2019 to 2020;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 Governors 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.

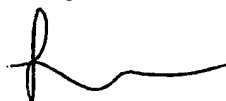
The Governors are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been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

The Governors 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 Governors and signed on its behalf by:



Sandra Fryer
Chair of Governors



Joanne Butler
Accounting Officer

Date:

10TH DECEMBER 2020.

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Opinion

We have audited the financial statements of Cotham School (the 'academy') for the year ended 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2020 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 2019 to 2020 issued by the Education and Skills Funding Agency.

Basis for opinion

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

Conclusions relating to going concern

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

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

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Other information includes the Reference and Administrative Details, the Governors' Report including the Strategic Report, and the Governance Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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 Governors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit.
-

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the Academy for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Academy or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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



David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 15/1/21

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

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

In accordance with the terms of our engagement letter dated 16 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2019 to 2020, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cotham School during the year 1 September 2019 to 31 August 2020 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 Cotham School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cotham 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 Cotham School and ESFA, for our work, for this report, or for the conclusion we have formed.

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

The accounting officer is responsible, under the requirements of Cotham School's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook, extant from 1 September 2019, 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 2019 to 2020. 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 2019 to 31 August 2020 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Academies Accounts Direction 2019 to 2020 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter. The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion. Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

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

Our work on regularity included a review of the internal controls policies and procedures that have been implemented and an assessment of their design and effectiveness to understand how the Academy complied with the framework of authorities. We also reviewed the reports commissioned by the Trustees to assess the internal controls throughout the year.

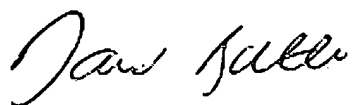
We performed detailed testing based on our assessment of the risk of material irregularity, impropriety and non-compliance. This work was integrated with our audit on the financial statements where appropriate and included analytical review and detailed substantive testing of transactions.

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 2019 to 31 August 2020 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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



David Butler FCA DChA (Senior Statutory Auditor)

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

10 Temple Back

Bristol

BS1 6FL

Date: 15 January 2021

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME FROM:						
Donations and capital grants	3	-	2,104	(122,776)	(120,672)	2,927,166
Charitable activities		163,378	8,519,535	-	8,682,913	8,307,505
Other trading activities		54,065	-	-	54,065	71,287
Investments	6	3,754	-	-	3,754	4,220
TOTAL INCOME		221,197	8,521,639	(122,776)	8,620,060	11,310,178
EXPENDITURE ON:						
Charitable activities		113,123	8,576,227	581,019	9,270,369	9,258,894
TOTAL EXPENDITURE		113,123	8,576,227	581,019	9,270,369	9,258,894
NET INCOME/ (EXPENDITURE)		108,074	(54,588)	(703,795)	(650,309)	2,051,284
Transfers between funds	18	-	(107,563)	107,563	-	-
NET MOVEMENT IN FUNDS BEFORE OTHER RECOGNISED GAINS/(LOSSES)		108,074	(162,151)	(596,232)	(650,309)	2,051,284
Actuarial losses on defined benefit pension schemes	25	-	(28,000)	-	(28,000)	(1,563,000)
NET MOVEMENT IN FUNDS		108,074	(190,151)	(596,232)	(678,309)	488,284
RECONCILIATION OF FUNDS:						
Total funds brought forward		481,750	(5,009,442)	20,810,192	16,282,500	15,794,216
Net movement in funds		108,074	(190,151)	(596,232)	(678,309)	488,284
TOTAL FUNDS CARRIED FORWARD		589,824	(5,199,593)	20,213,960	15,604,191	16,282,500

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

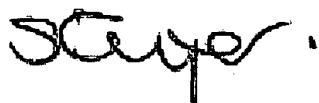
The notes on pages 34 to 59 form part of these financial statements.

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:07732888

BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	13	19,809,173	20,167,941
CURRENT ASSETS			
Stocks	14	3,075	8,480
Debtors	15	360,161	610,892
Cash at bank and in hand		1,987,630	1,529,301
		<u>2,350,866</u>	<u>2,148,673</u>
Creditors: amounts falling due within one year	16	(708,848)	(605,114)
NET CURRENT ASSETS		<u>1,642,018</u>	<u>1,543,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>21,451,191</u>	<u>21,711,500</u>
Defined benefit pension scheme liability	25	(5,847,000)	(5,429,000)
TOTAL NET ASSETS		<u><u>15,604,191</u></u>	<u><u>16,282,500</u></u>
FUNDS OF THE ACADEMY			
Restricted funds:			
Fixed asset funds	18	20,213,960	20,810,192
Restricted income funds	18	647,407	419,558
		<u>20,861,367</u>	<u>21,229,750</u>
Restricted funds excluding pension asset	18	20,861,367	21,229,750
Pension reserve	18	(5,847,000)	(5,429,000)
Total restricted funds	18	<u>15,014,367</u>	<u>15,800,750</u>
Unrestricted income funds	18	<u>589,824</u>	<u>481,750</u>
TOTAL FUNDS		<u><u>15,604,191</u></u>	<u><u>16,282,500</u></u>

The financial statements on pages 31 to 59 were approved and authorised for issue by the Governors and are signed on their behalf, by:



Sandra Fryer
Chair of Governors

Date: 10TH DECEMBER 2020

The notes on pages 34 to 59 form part of these financial statements.

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	20	795,129	235,790
CASH FLOWS FROM INVESTING ACTIVITIES	21	(336,800)	(974,897)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		458,329	(739,107)
Cash and cash equivalents at the beginning of the year		1,529,301	2,268,408
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	22, 23	<u>1,987,630</u>	<u>1,529,301</u>

The notes on pages 34 to 59 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2019 to 2020 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

Cotham School meets the definition of a public benefit entity under FRS 102.

1.2 GOING CONCERN

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

1.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **Charitable activities**

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

All resources expended are inclusive of irrecoverable VAT.

1.4 INTEREST RECEIVABLE

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

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

- **Grants**

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

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

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

- **Donations**

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

- **Other income**

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

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

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

1.6 TANGIBLE FIXED ASSETS

All assets, other than computer equipment, costing more than £2,500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Computer equipment costing £500 or more is capitalised.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS (CONTINUED)

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

Long-term leasehold property	- 2% straight line
Furniture and equipment	- 10% straight line
Motor vehicles	- 20% straight line
Computer equipment	- 20% straight line

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use and reclassified to freehold or leasehold land and buildings.

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

1.7 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost is based on the cost of purchases on a first in first out basis.

1.8 DEBTORS

Trade and other debtors with no stated interest rate and due within one year recorded at the amount of the cash or other consideration expected to be received. Prepayments are valued at the amount paid.

1.9 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 and cash on deposit that has a notice period of less than 30 days.

1.10 LIABILITIES

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.11 FINANCIAL INSTRUMENTS

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

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

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

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

1.12 OPERATING LEASES

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

1.13 PENSIONS

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.14 AGENCY ARRANGEMENTS

The Academy acts as an agent in distributing 16-19 bursary funds from ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Academy does not have control over the charitable application of the funds. The Academy can use up to 5% of the allocation towards its own administration costs and this is recognised in the Statement of Financial Activities. The funds received, paid and any balances held at period end are disclosed in Note 28.

1.15 FUND ACCOUNTING

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

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.

2. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements 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 2016 has been used by the actuary in valuing the pensions liability at 31 August 2020. 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 judgement:

The Academy obtains use of fixed assets as a lessee. The classification of such leases as operating or finance leases requires the Academy to determine, based on an evaluation of the terms and conditions of the arrangements, whether it retains or acquires the significant risks and rewards of ownership of these assets and accordingly whether the lease requires an asset and liability to be recognised in the Balance Sheet.

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. INCOME FROM DONATIONS AND CAPITAL GRANTS

	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	2,104	-	2,104	16,369
Capital Grants	-	(122,776)	(122,776)	287,801
Donated fixed assets	-	-	-	2,622,996
	<u>2,104</u>	<u>(122,776)</u>	<u>(120,672)</u>	<u>2,927,166</u>
TOTAL 2019	<u>16,369</u>	<u>2,910,797</u>	<u>2,927,166</u>	

All income in the prior year was restricted.

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
DfE/ESFA grants				
General Annual Grant	-	7,393,854	7,393,854	7,253,025
Other DfE/EFSA grants	-	851,506	851,506	509,030
Local authority grants	-	186,133	186,133	160,921
Internal catering income	127,303	-	127,303	191,918
Trips income	2,916	-	2,916	105,392
Other	33,159	39,068	72,227	87,219
Coronavirus job retention scheme grant	-	37,409	37,409	-
Coronavirus exceptional support	-	11,565	11,565	-
	<u>163,378</u>	<u>8,519,535</u>	<u>8,682,913</u>	<u>8,307,505</u>
TOTAL 2019	<u>350,123</u>	<u>7,957,382</u>	<u>8,307,505</u>	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. FUNDING FOR THE ACADEMY'S EDUCATIONAL OPERATIONS (CONTINUED)

The Academy has been eligible to claim additional funding in year from government support schemes in response to the coronavirus outbreak.

The funding received for the coronavirus exceptional support covers £11,565 of catering costs. These costs are included in notes 7 and 9 below as appropriate.

The academy furloughed some of its site team, catering and outdoor education staff under the Government's CJRS. The funding received on £37,409 in respect of 7 staff which are included within note 10 below as appropriate.

5. INCOME FROM OTHER TRADING ACTIVITIES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	54,065	54,065	71,287

All income in the prior year was unrestricted.

6. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	3,754	3,754	4,220

All income in the prior year was unrestricted.

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. EXPENDITURE

	Staff Costs 2020 £	Premises 2020 £	Other 2020 £	Total 2020 £	Total 2019 £
Education:					
Direct costs	4,602,402	390,459	410,790	5,403,651	5,200,724
Support costs	2,459,207	855,363	552,148	3,866,718	4,058,170
	<u>7,061,609</u>	<u>1,245,822</u>	<u>962,938</u>	<u>9,270,369</u>	<u>9,258,894</u>
TOTAL 2019	<u>6,849,370</u>	<u>1,182,687</u>	<u>1,226,837</u>	<u>9,258,894</u>	

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Education	<u>5,403,651</u>	<u>3,866,718</u>	<u>9,270,369</u>	<u>9,258,894</u>
TOTAL 2019	<u>5,200,724</u>	<u>4,058,170</u>	<u>9,258,894</u>	

**COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of direct costs

	Total funds 2020 £	Total funds 2019 £
Staff costs	4,549,994	4,178,106
Depreciation	390,458	310,533
Educational supplies	116,066	174,261
Examination fees	152,898	169,297
Staff development	37,223	44,017
Other costs	104,604	213,176
Supply teachers	52,408	111,334
TOTAL 2020	<u>5,403,651</u>	<u>5,200,724</u>

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (CONTINUED)

Analysis of support costs

	Total funds 2020 £	Total funds 2019 £
Pension finance costs	105,000	97,000
Staff costs	2,459,207	2,559,930
Depreciation	186,834	190,264
Recruitment and support	29,384	32,436
Maintenance of premises and equipment	221,856	224,355
Cleaning	204,269	192,445
Rent and rates	59,982	61,617
Energy costs	146,002	163,821
Insurance	55,768	52,063
Security and transport	36,422	39,652
Catering	89,699	104,994
Technology costs	135,006	159,412
Office overheads	41,348	41,260
Legal and professional	78,454	101,863
Bank interest and charges	3,148	3,891
(Profit) / Loss on disposal of fixed assets	(748)	17,158
Governance	15,087	16,009
TOTAL 2020	3,866,718	4,058,170

COTHAM SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) for the year includes:

	2020 £	2019 £
Operating lease rentals	26,079	21,227
Depreciation of tangible fixed assets	577,293	500,796
(Gain)/Loss on disposal of fixed assets	(748)	17,158
Fees paid to auditors for:		
- audit	10,200	9,975
- other services	2,285	2,750
	<u>10,200</u>	<u>9,975</u>
	<u>2,285</u>	<u>2,750</u>

10. STAFF

a. STAFF COSTS

Staff costs during the year were as follows:

	2020 £	2019 £
Wages and salaries	5,083,530	4,976,496
Social security costs	497,249	476,811
Pension costs	1,418,299	1,280,726
	<u>6,999,078</u>	<u>6,734,033</u>
Agency staff costs	52,408	111,334
Staff restructuring costs	10,123	4,003
	<u>7,061,609</u>	<u>6,849,370</u>

Staff restructuring costs comprise:

	2020 £	2019 £
Redundancy payments	-	4,003
Severance payments	10,123	-
	<u>10,123</u>	<u>4,003</u>

b. NON-STATUTORY/NON-CONTRACTUAL STAFF SEVERANCE PAYMENTS

Included in staff restructuring costs are non statutory/non contractual severance payments totalling £3,374 (2019: £Nil). This was one individual payment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. STAFF (CONTINUED)

c. STAFF NUMBERS

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

	2020	2019
	No.	No.
Teachers	88	85
Administration and Support	84	84
Management	8	8
	<u>180</u>	<u>177</u>

The average headcount expressed as full-time equivalents was:

	2020	2019
	No.	No.
Teachers	73	73
Administration and Support	61	62
Management	8	8
	<u>142</u>	<u>143</u>

d. HIGHER PAID STAFF

The number of employees whose employee benefits (excluding employer's National Insurance contributions and employer pension costs) exceeded £60,000 was:

	2020	2019
	No.	No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	1	1
In the band £100,001 - £110,000	1	1
	<u>1</u>	<u>1</u>

e. KEY MANAGEMENT PERSONNEL

The key management personnel of the Academy comprise the Governors 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 was £719,582 (2019: £662,368).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. GOVERNORS' REMUNERATION AND EXPENSES

The Headteacher and other staff Governors only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff under their contracts of employment, and not in respect of their services as Governors. Other Governors did not receive any payments, other than expenses, from the Academy in respect of their role as Governors. The value of Governors' remuneration and other benefits was as follows: J Butler: Remuneration £105,000 - £110,000 (2019: £100,000 - £105,000), Employer's pension contributions £25,000 - £30,000 (2019: £15,000 - £20,000); J Barber: Remuneration £30,000 - £35,000 (2019: £25,000 - £30,000), Employer's pension contributions £5,000 - £10,000 (2019: £0 - £5,000); E Carpenter: Remuneration £35,000 - £40,000 (2019: £35,000 - £40,000), Employer's pension contributions £5,000 - £10,000 (2019: £5,000 - £10,000); C Grocott: Not a Governor this year (2019: Remuneration £0 - £5,000, Employer's pension contributions £0 - £5,000 and M Pirie: Remuneration £20,000 - £25,000 (2019: £20,000 - £25,000), Employer's pension contributions £0 - £5,000 (2019: £0 - £5,000).

During the year ended 31 August 2020, expenses totalling £1,095 were reimbursed or paid directly to 3 Governors (2019 - £882 to 3 Governors).

12. GOVERNORS' AND OFFICERS' INSURANCE

In accordance with normal commercial practice, the Academy has purchased insurance to protect Governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim and the cost for the year ended 31 August 2020 was £473 (2019: £162). The cost of this insurance is included in the total insurance cost.

COTHAM SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

13. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Furniture & equipment £	Plant & machinery £	Motor vehicles £	Computer equipment £	Assets under constr- uction £	Total £
COST OR VALUATION							
At 1 September 2019	21,476,646	260,467	221,200	10,840	1,241,286	-	23,210,439
Additions	-	48,963	4,899	4,750	133,196	30,443	222,251
Disposals	-	(814)	(1,555)	-	(103,028)	-	(105,397)
At 31 August 2020	<u>21,476,646</u>	<u>308,616</u>	<u>224,544</u>	<u>15,590</u>	<u>1,271,454</u>	<u>30,443</u>	<u>23,327,293</u>
DEPRECIATION							
At 1 September 2019	2,035,589	114,918	88,465	10,840	792,686	-	3,042,498
Charge for the year	357,963	29,539	22,274	554	166,962	-	577,292
On disposals	-	(651)	(1,309)	-	(99,710)	-	(101,670)
At 31 August 2020	<u>2,393,552</u>	<u>143,806</u>	<u>109,430</u>	<u>11,394</u>	<u>859,938</u>	<u>-</u>	<u>3,518,120</u>
NET BOOK VALUE							
At 31 August 2020	<u>19,083,094</u>	<u>164,810</u>	<u>115,114</u>	<u>4,196</u>	<u>411,516</u>	<u>30,443</u>	<u>19,809,173</u>
At 31 August 2019	<u>19,441,057</u>	<u>145,549</u>	<u>132,735</u>	<u>-</u>	<u>448,600</u>	<u>-</u>	<u>20,167,941</u>

14. STOCKS

	2020 £	2019 £
Raw materials and consumables	<u>3,075</u>	<u>8,480</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. DEBTORS

	2020 £	2019 £
DUE WITHIN ONE YEAR		
Trade debtors	3,179	6,203
Other debtors	33,157	11,228
Prepayments and accrued income	273,057	488,682
VAT recoverable	50,768	104,779
	<u>360,161</u>	<u>610,892</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	171,534	290,020
Other taxation and social security	115,451	122,263
Other creditors	217,935	97,139
Accruals and deferred income	203,928	95,692
	<u>708,848</u>	<u>605,114</u>

	2020 £	2019 £
Deferred income at 1 September 2019	43,292	48,894
Resources deferred during the year	87,330	43,292
Amounts released from previous periods	(43,292)	(48,894)
Deferred income at 31 August 2020	<u>87,330</u>	<u>43,292</u>

At the balance sheet date the academy trust was holding funds received in advance relating to trips due to take place in 2020/21 and for rates relief.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

17. FINANCIAL INSTRUMENTS

	2020	2019
	£	£
FINANCIAL ASSETS		
Financial assets measured at fair value through income and expenditure	1,987,630	1,529,301
Financial assets that are debt instruments measured at amortised cost	148,342	373,619
	<u>2,135,972</u>	<u>1,902,920</u>
	2020	2019
	£	£
FINANCIAL LIABILITIES		
Financial liabilities measured at amortised cost	(506,067)	(439,559)

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

COTHAM SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
UNRESTRICTED FUNDS						
General Funds - all funds	481,750	221,197	(113,123)	-	-	589,824
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	419,558	7,393,854	(7,063,423)	(107,563)	-	642,426
Pupil Premium	-	364,113	(364,113)	-	-	-
Other DfE/ESFA Grants	-	498,958	(498,600)	-	-	358
Other Government Grants	-	223,542	(223,542)	-	-	-
Other trading activities	-	41,172	(36,549)	-	-	4,623
Pension reserve	(5,429,000)	-	(390,000)	-	(28,000)	(5,847,000)
	(5,009,442)	8,521,639	(8,576,227)	(107,563)	(28,000)	(5,199,593)
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	15,886,444	-	(295,697)	-	-	15,590,747
Fixed assets purchased from GAG and other restricted funds	1,219,539	-	(161,790)	107,563	-	1,165,312
DfE/ESFA Capital Grants	907,675	(122,776)	(47,025)	-	-	737,874
Local Authority Grants	195,396	-	(24,047)	-	-	171,349
Local Authority Donations	2,601,138	-	(52,460)	-	-	2,548,678
	20,810,192	(122,776)	(581,019)	107,563	-	20,213,960

COTHAM SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
TOTAL RESTRICTED FUNDS	15,800,750	8,398,863	(9,157,246)	-	(28,000)	15,014,367
TOTAL FUNDS	16,282,500	8,620,060	(9,270,369)	-	(28,000)	15,604,191

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

General Annual Grant (GAG) is the main grant receivable from the Education and Skills Funding Agency (ESFA) and is used for the Academy's normal running costs. Under the Funding Agreement with the Secretary of State, GAG funding is restricted for use only on the Academy's educational operations. Pupil Premium funding is additional funding from the ESFA to raise the attainment of disadvantaged pupils.

Other grants include funding for statemented support and Year 7 Catch Up funding. This income is restricted based on the requirements of the specific grant arrangements. The pension fund also sits in restricted funds, further details can be found in note 24. These are restricted as these resources were provided with specific restrictions imposed by the funder or donor.

Unrestricted funds include catering income, lettings income and investment income.

The restricted fixed asset funds comprise funding provided by the ESFA and Local Authority to support capital expenditure. It is restricted for use on capital items for the Academy's educational operations.

The transfer of £107,563 (2019: £954,998) between the restricted funds and the restricted fixed asset fund represents the value of fixed assets not funded by capital income, with the shortfall being funded by transfers from restricted and unrestricted funds.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2020.

COTHAM SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS (CONTINUED)

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

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
UNRESTRICTED FUNDS						
General Funds	938,846	425,630	(255,976)	(626,750)	-	481,750
RESTRICTED GENERAL FUNDS						
General Annual Grant (GAG)	741,778	7,253,025	(7,377,924)	(197,321)	-	419,558
Pupil Premium	-	353,931	(353,931)	-	-	-
Other DfE/ESFA Grants	-	155,099	(155,099)	-	-	-
Other Government Grants	-	160,921	(29,994)	(130,927)	-	-
Other trading activities	-	50,775	(50,775)	-	-	-
Pension reserve	(3,350,000)	-	(516,000)	-	(1,563,000)	(5,429,000)
	<u>(2,608,222)</u>	<u>7,973,751</u>	<u>(8,483,723)</u>	<u>(328,248)</u>	<u>(1,563,000)</u>	<u>(5,009,442)</u>
RESTRICTED FIXED ASSET FUNDS						
Fixed assets transferred on conversion	16,179,477	-	(293,033)	-	-	15,886,444
Fixed assets purchased from GAG and other restricted funds	417,092	-	(152,551)	954,998	-	1,219,539
DfE/ESFA Capital Grants	830,492	112,138	(34,955)	-	-	907,675
Local Authority Grants	36,531	175,663	(16,798)	-	-	195,396
Local Authority Donations	-	2,622,996	(21,858)	-	-	2,601,138

COTHAM SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

18. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
	17,463,592	2,910,797	(519,195)	954,998	-	20,810,192
TOTAL RESTRICTED FUNDS	14,855,370	10,884,548	(9,002,918)	626,750	(1,563,000)	15,800,750
TOTAL FUNDS	15,794,216	11,310,178	(9,258,894)	-	(1,563,000)	16,282,500

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	19,809,173	19,809,173
Current assets	589,824	1,356,255	404,787	2,350,866
Creditors due within one year	-	(708,848)	-	(708,848)
Provisions for liabilities and charges	-	(5,847,000)	-	(5,847,000)
TOTAL	589,824	(5,199,593)	20,213,960	15,604,191

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted funds 2019 £	Restricted funds 2019 £	Restricted fixed asset funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	20,167,941	20,167,941
Current assets	481,750	1,024,672	642,251	2,148,673
Creditors due within one year	-	(605,114)	-	(605,114)
Provisions for liabilities and charges	-	(5,429,000)	-	(5,429,000)
TOTAL	481,750	(5,009,442)	20,810,192	16,282,500

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

20. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net (expenditure)/income for the period (as per Statement of Financial Activities)	(650,309)	2,051,284
ADJUSTMENTS FOR:		
Depreciation	577,292	500,796
Capital grants from DfE and other capital income	122,776	(287,801)
Interest receivable	(3,754)	(4,220)
Defined benefit pension scheme cost less contributions payable	285,000	419,000
Defined benefit pension scheme finance cost	105,000	97,000
Decrease/(increase) in stocks	5,405	(1,554)
Decrease in debtors	250,802	169,235
Increase/(decrease) in creditors	103,663	(102,112)
(Profit)/Loss on the sale of fixed assets	(746)	17,158
Fixed assets donated	-	(2,622,996)
NET CASH PROVIDED BY OPERATING ACTIVITIES	795,129	235,790

21. CASH FLOWS FROM INVESTING ACTIVITIES

	2020 £	2019 £
Interest received	3,754	4,220
Purchase of tangible fixed assets	(222,253)	(1,268,158)
Proceeds from the sale of tangible fixed assets	4,475	1,240
Capital grants from DfE Group	(122,776)	287,801
NET CASH USED IN INVESTING ACTIVITIES	(336,800)	(974,897)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	1,987,630	1,529,301
TOTAL CASH AND CASH EQUIVALENTS	1,987,630	1,529,301

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. ANALYSIS OF CHANGES IN NET FUNDS

	At 1 September 2019 £	Cash flows £	At 31 August 2020 £
Cash at bank and in hand	1,529,301	458,329	1,987,630
	<u>1,529,301</u>	<u>458,329</u>	<u>1,987,630</u>

24. CAPITAL COMMITMENTS

	2020 £	2019 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS		
Acquisition of tangible fixed assets	<u>29,451</u>	<u>-</u>

25. PENSION COMMITMENTS

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Bath and North East Somerset County Council. 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.

Contributions amounting to £118,303 were payable to the schemes at 31 August 2020 (2019 - £Nil) and are included within creditors.

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
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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 £794,000 (2019 - £535,000).

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

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

LOCAL GOVERNMENT PENSION SCHEME

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £434,000 (2019 - £424,000), of which employer's contributions totalled £337,000 (2019 - £327,000) and employees' contributions totalled £ 97,000 (2019 - £97,000). The agreed contribution rates for future years are 15.8 rising to 16.4 per cent for employers and 5.5 - 8.5 per cent for employees.

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

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. PENSION COMMITMENTS (CONTINUED)

Principal actuarial assumptions

	2020	2019
	%	%
Discount rate for scheme liabilities	1.8	1.8
Rate of increase in salaries	3.8	3.5
Rate of increase in pensions in payment / inflation	2.4	2.1
Inflation assumption	2.3	2.0

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

	2020	2019
	Years	Years
<i>Retiring today:</i>		
Males	23.2	23.7
Females	25.3	26.2
<i>Retiring in 20 years:</i>		
Males	24.7	26.3
Females	27.3	29.0

Sensitivity analysis

	2020	2019
	£000	£000
Discount rate +0.1%	(218)	(213)
Mortality assumption - 1 year increase	291	161
CPI rate +0.1%	222	218

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

	2020	2019
	£	£
Equities	1,857,000	1,766,000
Government bonds	303,000	-
Other bonds	113,000	411,000
Property	370,000	207,000
Cash	126,000	45,000
Other	1,433,000	1,342,000
Total market value of assets	4,202,000	3,771,000

The actual return on scheme assets was £168,000 (2019 - £231,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

25. PENSION COMMITMENTS (CONTINUED)

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

	2020 £	2019 £
Current service cost	(628,000)	(496,000)
Past service costs	-	(250,000)
Interest income	62,000	86,000
Interest cost	(167,000)	(183,000)
Total	(733,000)	(843,000)

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

	2020 £	2019 £
At 1 September	9,200,000	6,539,000
Current service cost	628,000	496,000
Interest cost	167,000	183,000
Employee contributions	98,000	97,000
Actuarial losses/(gains)	(65,000)	1,700,000
Benefits paid	21,000	(65,000)
Past service costs	-	250,000
At 31 August	10,049,000	9,200,000

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

	2020 £	2019 £
At 1 September	3,771,000	3,189,000
Interest income	72,000	94,000
Actuarial gains	(93,000)	137,000
Employer contributions	343,000	327,000
Employee contributions	98,000	97,000
Benefits paid	21,000	(65,000)
Administration expenses	(10,000)	(8,000)
At 31 August	4,202,000	3,771,000

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**NOTES TO THE FINANCIAL STATEMENTS
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26. OPERATING LEASE COMMITMENTS

At 31 August 2020 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	27,113	24,293
Later than 1 year and not later than 5 years	15,507	38,009
	<u>42,620</u>	<u>62,302</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 and the composition of the Board of Governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors 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's financial regulations and normal procurement procedures relating to connected and related party transactions.

29. AGENCY ARRANGEMENTS

The Academy distributes 16-19 bursary funds to students as an agent for ESFA. In the accounting period ended 31 August 2020 the Academy received £34,151 and disbursed £31,028 from the fund. An amount of £29,961 is included in other creditors relating to undistributed funds that are disbursable next year or repayable to ESFA.