

Cottesbrooke Infant and Nursery School

(A Company Limited by Guarantee)

**Annual Report and Financial Statements
Year ended 31 August 2020**

Company Registration Number
08936173 (England and Wales)

**Feltons
Chartered Accountants**

**Birmingham
B1 3JR**



**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

**Report and Financial Statements
Year ended 31 August 2020**

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**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

Reference and Administrative Details

Members	Keith Fenwick Keith Jones Phil Halford Sheila Halford Amanda Millward John O'Shea	(parent trustee, chairperson, appointed 02/11/15) (appointed 12/03/14) (appointed 12/03/14) (appointed 19/05/16) (appointed 12/03/14) (appointed 19/05/16)
Trustees	Fiona Beardsley Suzanne Coles Keith Fenwick* Laura Mace Charlotte Zaide Keith Jones* Sally Jones Irfan Khan* William Loughlin* Amanda Millward* John O'Shea* Faisal Ahmed Sue Shahmiri Neil Thomsett* Gurjit Samrai	(staff trustee, appointed 25/09/15) (staff trustee, appointed 19/03/15) (community trustee, appointed 01/09/15, (parent trustee appointed 29/04/19) (parent trustee, appointed 29/04/19) (community trustee, appointed 12/03/14) (staff trustee, reappointed 03/10/18) (community trustee, appointed 01/04/14) (staff trustee, appointed 12/03/14) (community trustee, appointed 12/03/14) (community trustee, appointed 19/03/14) (staff trustee, appointed 02/10/19) (community trustee, appointed 07/11/19, terminated 01/11/19) (parent trustee, appointed 11/05/20) (parent trustee, appointed 6/10/17) *members of finance committee
Senior Management Team		
• Head Teacher	William Loughlin	
• Deputy Head Teacher	Fiona Beardsley	
• Teacher	Angela Higgins	
• Teacher	Lisa Hodgson	
Company name	Cottesbrooke Infant and Nursery School	
Principal and registered office	Yardley Road Acocks Green Birmingham B1 2LS	
Company registration no.	08936173	
Independent auditor	Feltons 8 Sovereign Court 8 Graham Street Birmingham B1 3JR	
Bankers	Lloyds Bank Plc 114-116 Colmore Row Birmingham B3 3BD	
Solicitors	Gateley Plc One Eleven Edmund Street Birmingham B3 2HJ	

Cottesbrooke Infant and Nursery School (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2020

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2019 to 31 August 2020. The annual report serves the purposes of both a trustees' report and a directors' report under company law.

The academy trust operates an academy for pupils aged three to seven serving a catchment area in Acocks Green and South Yardley. It has a pupil capacity of 270 and 39 full time equivalent nursery class places and had a roll of 278 in the school census on 1 October 2020.

Structure, Governance and Management

Constitution

The academy trust is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the academy trust. The trustees of Cottesbrooke Infant and Nursery School are also the directors of the charitable company for the purposes of company law. The charitable company operates as Cottesbrooke Infant and Nursery School.

Details of the trustees who served during the year and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

Members' liability

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

Trustees' indemnities

In accordance with normal commercial practice the academy has purchased insurance to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim.

Method of recruitment and appointment or election of Trustees

Parent trustees are elected by the parents of registered pupils at the academy. A parent trustee must be a parent of a pupil at the academy at the time when she/he is elected.

Community Trustees may be appointed by the Governing Body provided that the person who is appointed as a Community Trustee is:

- a person who lives or works in the community served by the Academy; or
- a person who, in the opinion of the Governing Body, is committed to the government and success of the Academy.

Staff Trustees are elected by employees of the Academy Trust. At least one Staff Trustee will be a qualified teacher and at least one will be a member of the support staff. Staff are invited to apply to become a Trustee when a vacancy becomes available or at the end of the Trustee's term of office (four years).

Staff Trustee positions are advertised internally and if there is more than one candidate there is a vote.

Cottesbrooke Infant and Nursery School (A Company Limited by Guarantee)

Trustees' report for the year ended 31 August 2020 (continued)

Policies and Procedures Adopted for the Induction and Training of Trustees

The Governing Body has a Service Level Agreement with the Trustee Support department of Birmingham City Council to provide training, advice and support to the Governing Body.

Newly elected Trustees attend Induction Training for new Trustees, and in addition select specific training provided by Trustee Support in accordance with their needs.

One of the Trustees is appointed as Link Trustee, attends relevant training and provides information to Trustees following such training.

The Deputy Head Teacher is the Leader for Professional Development in school, and she ensures that Trustees are provided with opportunities to receive training in accordance with their role, and the school's Training Plan.

Organisational structure

The Governing Body has established committees and appoints Trustees to serve on each of the committees annually. The committees for the period of the report were:

- Finance, Staffing and Audit
- Premises
- Curriculum
- Head Teacher Performance Management
- Appeals
- Disciplinary and Complaints
- Redundancy

The written terms of reference of the committees include the monitoring of the preparation and management of the academy's budget and implementation of the academy's financial management policies, including risk assessment.

The board of trustees also appoints a responsible officer and this role has been fully implemented in accordance with the academy trust's financial procedures.

Decisions relating to Head Teacher Performance Management are reserved for the board of trustees.

Arrangements for setting pay and remuneration of key management personnel

Head Teacher performance management committee decide upon the pay and remuneration of the Head Teacher. Other key management personnel have performance management targets set and meetings with the Head Teacher and his recommendations are approved by the Finance, Staffing and Audit committee.

Related parties and other Connected Charities and Organisations

Trustees' related parties and other connected charities and organisations are all documented on their pecuniary interest forms which are reviewed to ensure sound governance and transparency. The Academy publishes its relevant business and pecuniary interest of local governors on its website.

Objectives and activities

Objects and aims

The main objectives for the year are:

1. To bring all children safely back into school in 2020
2. To develop a Recovery Curriculum to ensure progress for learners created by Covid-19
3. Almost all learners make good progress to close the gap created by COVID-19 and school closures
4. Continue encourage healthy lifestyle, both physically and mentally

The strategies adopted for achieving these objectives are covered in detail in the school development plan which can be found on the school website.

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Trustees' report for the year ended 31 August 2020 (continued)

Public benefit

In setting our objectives and planning our activities, the Governing Body has given careful consideration to the Charity Commission's general guidance on public benefit.

Cottesbrooke Infant and Nursery School is an equal opportunity employer, and strives to give full and fair consideration to all applicants for employment, training and promotions, irrespective of disability, gender, race, colour or sexual orientation.

Strategic Report

Achievements and Performance

Since becoming an academy, Cottesbrooke Infant and Nursery School has taken a wide range of steps to ensure that the education standards for all its children have continued to improve. The school has focused on improvement linked to the school development plan to ensure a positive impact on outcomes for children. Nationally, all schools were closed to the majority of pupils on 16th March 2020 which impacted on the progress that the school was making against its objectives. The government also suspended all data collections. Progress against the 2019/20 objectives;

To improve the quality of education throughout the school

- Prior to lockdown staff had reviewed and revised the school curriculum to match the needs of our children
- During lockdown, home learning was put on website and packs made for families with no access to the internet
- Extra staffing is provided for children on the SEN register to target their needs specifically in small groups
- The school employs a sports coach to specifically target children's health and fitness throughout the school as part of the Sports Premium funding

To strengthen behaviour and attitudes of children throughout the school

- At the point of lockdown, attendance was better than 2018/19, with the whole school figure 96.7% and the KS1 figure 96.9%
- Pupil premium children's attendance was higher than national

Attendance to 9/3/20		
Group	Whole school %	KS1 % (national primary %)
All	96.7	96.9 (95.8)
Boys	96.8	96.7 (95.8)
Girls	96.6	97 (95.9)
Disadvantaged	96.3	96.4 (94.3)
Other	96.8	97.1(96.4)
Disadvantaged Boys	95.3	95.4
Disadvantaged Girls	97.6	97.6

- Persistent absentees (children whose attendance is less than 90%) was 5% whole school, 4.4% KS1 only (national primary 9.6%).
- Safeguarding remains high on the agenda with the safeguarding team continuing to meet fortnightly to discuss cases and share the workload of the referrals made by staff.

To promote the personal development of children throughout the school

- The school promotes British Values, as seen in displays around schools, a section in all policies and in the attitudes of the children and staff

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Trustees' report for the year ended 31 August 2020 (continued)

- The school continues to promote and celebrate diversity and equality and ensures that any incidents that breach the 2010 Equality Act are dealt with appropriately
- The school encourages healthy lifestyles, both physically and mentally, through employment of a sports coach, participation in The Daily Mile, and

To strengthen leadership and management

- The school provides Opportunities for all subject leaders to develop their leadership skills through paired observation and regular time out of class to monitor their subject
- The school continues to form links with and work with a variety of other settings to improve our own practice and develop and support theirs. Part of this has been the BEP peer to peer review process and the Head Teacher becoming the local schools' consortium Chair.
- Teacher's performance management targets continue to be directly related to pupil progress.
- A number of governors have met with their subject leader buddies throughout the year and members of SLT have presented to governors on matters such as SEND, safeguarding and pupil premium.
- A number of governors have attended various governor training and fed back in order to strengthen practice on the governing body.

Key Performance Indicators

- Ofsted rating: Good (February 2017)
- Direct costs as a percentage of total costs were 63% (2019: 63%)
- Support costs as a percentage of total costs were 37% (2019: 37%)
- Total payroll costs as a percentage of recurring income were 84% (2019: 84.1%)

Going concern

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

Financial Review

The financial results of Cottesbrooke Infant and Nursery School are detailed in the following pages. It is considered that the finances are sound and well established. The principal financial management policies adopted are laid down by the Finance Handbook for Academies published by the ESFA and requirements as laid down by the Academy's Financial Handbook.

The principal funding source is grant income from the ESFA. All expenditure of this grant income is planned to fulfil the objectives and strategies of the Academy.

During the year ended 31 August 2020 total resources expended were £1,835,444 and the deficit of income over expenditure was £143,525 which included depreciation of £62,374.

Reserves Policy

The trustees continually monitor the reserves of the charitable company. This process encompasses the nature of income and expenditure streams and the need to match commitments with income and nature of reserves.

It is the board of trustees' general policy to maintain reserves at a reasonable level to try to ensure financial security of the academy for future years.

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Trustees' report for the year ended 31 August 2020 (continued)

The academy had total funds at 31 August 2020 of £762,955 which included £54,819 restricted funds not available for general purposes of the academy trust, £237,169 of free reserves defined as unrestricted funds available for general purposes and £2,429,967 which can only be realised by the disposal of tangible fixed assets

The balance on restricted general funds (excluding pension reserve) plus the balance on unrestricted funds was a surplus of £291,988.

In addition, the deficit on the restricted pension fund of £1,959,000 arises from an actuarial deficit on the local government pension scheme which will be dealt with as advised by the actuary.

Investment Policy

Some surplus funds are invested within savings accounts covered by the FSCS limit of £85,000. These investments are carried out in accordance with the powers vested in the Governing Body and the academy's Treasury Management Policy.

Principal Risks and Uncertainties

The trustees have considered the major risks and uncertainties facing the charitable company which include changes in legislation and regulations and cash flow management and have put in place procedures to deal with these matters.

Attention has also been focussed on non-financial risks arising from fire, health and safety. These risks are managed by ensuring accreditation is up to date, having robust policies in place, and regular awareness training for staff working in these operational areas.

Fundraising

The children take part in various fundraising events throughout the year to raise money for charities such as Children in Need, Comic Relief, Marie Curie, MacMillan Cancer Support, Poppy Appeal, international disasters etc.

We feel that there is also a need locally for support so we are a dropping off point for the Acocks Green Foodbank. The collection point is in the main school entrance. We also donate harvest assembly donations to local residents, Acocks Green Foodbank and Birmingham City Mission, which provides food for the homeless.

Plans for Future Periods

Priorities	What will this look like?
Strengthen involvement between the school, parents and community	<ul style="list-style-type: none">• Develop opportunities to engage with parents• Listen, respond and inform with timely and effective means of communication• Strengthen engagement between the school and other local settings
Improve the quality of teaching so that it meets the needs of all learners	<ul style="list-style-type: none">• Engaged learners who thrive and attain• Learners who are challenged• Staff feel confident in sharing practice and are self-reflective• Robust performance management
To ensure children make and exceed expected progress	<ul style="list-style-type: none">• All groups of children achieve including most able children, special educational needs/ disability, children with a first language other than English• Disadvantaged children perform as well as their peers• Regularly monitor and evaluate pupil progress data to ascertain whether all students make rapid and sustained progress
School is well led and managed with all levels of leadership being effective	<ul style="list-style-type: none">• Develop efficient and effective processes for the governing body to support and monitor the Leadership Team.

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Trustees' report for the year ended 31 August 2020 (continued)

including strong governance	<ul style="list-style-type: none"> School leadership at all levels are confident in leading, monitoring and challenging Planned succession of governors and leadership
Continue strong financial management	<ul style="list-style-type: none"> Oversee, monitor and implement strong financial control Investigate and develop alternative funding streams Ensure robust strategies are in place that mitigate potential financial difficulties
Develop the curriculum further	<ul style="list-style-type: none"> Provide a broad and balanced curriculum that is relevant to our children Spiritual, moral, social, cultural elements (SMSC) virtues and values throughout the curriculum supporting social skills and a positive attitude to learning
Continue to be an employer of choice	<ul style="list-style-type: none"> Strong commitment to personal and professional development through personalised training Strong commitment to the health, welfare and safeguarding of our staff Commitment to favourable terms and conditions
All children are safe and know how to keep themselves safe	<ul style="list-style-type: none"> Maintain and improve robust safeguarding procedures Become a UNICEF Rights Respecting school No one feels like an outsider irrespective of gender, age, disability, race/nationality, religion, gender identity or sexual orientation Ongoing cycle of training relating to all areas of safeguarding Parents bring their children to school every possible day

Auditor

Insofar as the Trustees are aware :

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

The trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 7th December 2020 and signed on the board's behalf by:

Keith Fenwick Keith Fenwick - Chair of Trustees

**Cottesbrooke Infant and Nursery School
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Governance statement for the year ended 31 August 2020

Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the Principal, 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 Cottesbrooke Infant and Nursery School and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The board of trustees has formally met 6 times during the year. Attendance during the year at meetings of the board of trustees was as follows :

Trustee	Meeting attended	Out of a possible
Fiona Beardsley	6	6
Suzanne Coles	6	6
Gurjit Samrai	6	6
Keith Fenwick	6	6
Keith Jones	5	6
Sally Jones	5	6
Irfan Khan	6	6
William Loughlin	6	6
Amanda Millward	6	6
John O'Shea	5	6
Laura Mace	2	6
Charlotte Zaide	1	6
Faisal Ahmed	5	6
Sue Shahmiri	1	2
Neil Thomsett	2	3

A review of governance was undertaken during the year which found that the governing body were working very effectively on the whole, with many areas of strength including the overall conduct and commitment of governors, the existence of a clear strategy for achieving the school's vision, the provision of effective challenge and support to the school leadership team and good financial management and compliance via the Finance Staffing and Audit (FSA) Committee. Several areas for improvement were also identified relating to: the confidence of the governors to understand what available data says about school performance; a need to refresh the governing body's awareness of the latest guidance relating to Keeping Children Safe in Education; and the need to develop an accurate understanding of the school's financial position for governors who did not serve on the FSA committee.

The main challenge faced in the year was in reviewing the school's planned response to the coronavirus pandemic, supporting the school in its assessment of risk, planning for effective home learning and a return to a new socially-distanced school life, and maintaining effective oversight as a governing body throughout this period.

Subsequent to this the following actions were taken:

- A training session was organised for the entire Governing Body with our School Improvement Partner to review how to make use of data to review the school's performance

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Governance statement for the year ended 31 August 2020

- A review of the latest guidance related to Keeping Children Safe in Education was led by the Head Teacher as part of a Full Governing Body Meeting early in the Autumn term, and governors confirmed they had subsequently read and understood the relevant sections of guidance
- A new routine was established of circulating summarised monthly budget statements to all governors on a monthly basis
- Governors held an extraordinary meeting to ensure timely review of the school's COVID-19 risk assessment ahead of the school's reopening in June 2020
- Policies and procedures were created to describe the acceptable use of virtual attendance at meetings to ensure continuity of effective governance throughout the year

The trust intends to conduct its next self-evaluation/external review in January 2021.

The **finance, staffing and audit committee** is a sub-committee of the main board of trustees. Attendance during the year at meetings of the board of trustees was as follows:

Trustee	Meeting attended	Out of a possible
Keith Fenwick	3	3
Keith Jones	3	3
Irfan Khan	3	3
William Loughlin	3	3
Amanda Millward	2	3
John O'Shea	3	3
Laura Mace	2	3
Neil Thomsett	1	1

Review of value for money

As accounting officer the Head Teacher has responsibility for ensuring that the academy trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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

- Sharing an ICT Manager with 2 other local schools and so only paying the cost of one fifth of their salary as opposed to a daily consultancy rate.
- Replaced the old server so that IT works much quicker and more efficient across the school and the IT manager does not have to spend so much of his time correcting issues.
- There was an extensive procurement process undertaken for all the additional costs incurred due to COVID-19 to ensure we were getting as best value as we could on the equipment and consumables.

**Cottesbrooke Infant and Nursery School
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Governance statement for the year ended 31 August 2020 (continued)

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 the academy trust's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Cottesbrooke Infant and Nursery School for the year to 31 August 2020 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period from 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 board of trustees.

The Risk and Control Framework

The academy trust'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 reviewed and agreed by the board of trustees;
- 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.

The board of trustees has considered the need for a specific internal audit function and has decided to appoint Amethyst Advisory to complete the internal control audit for the academy.

Their role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. In particular the checks carried out in the current period included:

- testing of payroll systems
- testing of purchase systems
- testing of control accounts / bank reconciliations

On an annual basis, the Business Manager reports to the board of trustees, through the Finance, Staffing and Audit committee on the operation of the systems of control and on the discharge of the board of trustees' financial responsibilities and annually prepares an annual summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The internal control report raised three minor points, but confirmed that:

- the financial responsibilities of the GB are being properly discharged
- resources are managed in an efficient, economical and effective manner
- sound systems of internal control are maintained
- financial considerations are fully considered in reaching decisions

**Cottesbrooke Infant and Nursery School
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Governance statement for the year ended 31 August 2020 (continued)


Review of Effectiveness

As accounting officer, William Loughlin (the Head Teacher) has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the internal reviewer
- the work of the external auditor;
- the financial management and governance self-assessment process of the school resource management self-assessment tool;
- the work of the executive 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 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 trustees on 7th December 2020 and signed on its behalf by:


.....

Keith Fenwick
Chair of Trustees


.....

William Loughlin
Accounting Officer

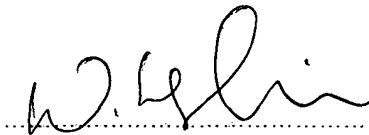
**Cottesbrooke Infant and Nursery School
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**Statement of regularity, propriety and compliance
for the year ended 31 August 2020**

As accounting officer of Cottesbrooke Infant and Nursery School I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2019.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2019.

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



William Loughlin – Accounting Officer

11th December 2020

**Cottesbrooke Infant and Nursery School
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**Statement of Trustees' Responsibilities
for the year ended 31 August 2020**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 7th December 2020 and signed on its behalf by:

Keith Fenwick Keith Fenwick – Chair of Trustees

**Cottesbrooke Infant and Nursery School
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**Independent Auditor's Report on the Financial Statements to the Members of
Cottesbrooke Infant and Nursery School**

Opinion

We have audited the financial statements of Cottesbrooke Infant and Nursery School for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and 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 trust'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
- 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 & Skills Funding Agency

Basis for opinion

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

Conclusions relating to going concern

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

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

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Cottesbrooke Infant and Nursery School
(continued)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Other information includes the trustees' report (incorporating the strategic report and the directors' report), the governance statement, and the Accounting Officer's 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 matter prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' 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
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Cottesbrooke Infant and Nursery School
(continued)**

Responsibilities for the financial statements

As explained more fully in the trustees' responsibilities statement (set out on page 13), the trustees (who are also the directors of the academy trust for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the academy trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the academy trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the academy trust to cease to continue as a going concern.

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

**Independent Auditor's Report on the Financial Statements to the Members of Cottesbrooke Infant
and Nursery School
(continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



David W Farnsworth FCA (Senior Statutory Auditor)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

4 January 2021

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

Independent Reporting Accountant's Assurance Report on Regularity to Cottesbrooke Infant and Nursery School and the Education and Skills Funding Agency

In accordance with the terms of our engagement letter dated 12 February 2015 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 Cottesbrooke Infant and Nursery School during the period 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 Cottesbrooke Infant and Nursery School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cottesbrooke Infant and Nursery 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 Cottesbrooke Infant and Nursery School and ESFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cottesbrooke Infant and Nursery School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Cottesbrooke Infant and Nursery School's funding agreement with the Secretary of State for Education dated 28 March 2014 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 period 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 trust's income and expenditure.

The work undertaken to draw our conclusion includes :

- Consideration of the applicable legislation and the academy trust's funding agreement
- Review and evaluation of the academy trust's system of internal controls
- Examination and assessment of the Accounting Officer's statement on Regularity, Propriety and Compliance
- Examination, on a test basis, of third party evidence supporting income and expenditure
- Review of exceptional and unusual items

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Independent Reporting Accountant's Assurance Report on Regularity to Cottesbrooke Infant and Nursery School and the Education and Skills Funding Agency (continued)

Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 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.

Feltons

David W Farnsworth FCA (Reporting Accountant)

For and on behalf of Feltons, Statutory Auditor

8 Sovereign Court

8 Graham Street

Birmingham B1 3JR

4 January 2021

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Statement of financial activities for the year ended 31 August 2020
(including income and expenditure account)

	Notes	Unrestricted funds £	Restricted pension fund £	Restricted general funds £	Restricted fixed asset funds £	Total 2019/20 £	Total 2018/19 £
Income from :							
Donations and capital grants	2	-	-	-	7,322	7,322	20,276
Charitable activities :	3						
Funding for the academy trust's educational operations		82,016	-	1,600,185	-	1,682,201	1,681,053
Investments	4	2,396	-	-	-	2,396	836
Total		84,412	-	1,600,185	7,322	1,691,919	1,702,165
Expenditure on :							
Charitable activities:							
Academy trust educational operations	5	73,017	(34,000)	1,734,053	62,374	1,835,444	1,848,630
Total		73,017	(34,000)	1,734,053	62,374	1,835,444	1,848,630
Net income/(expenditure) before transfers		11,395	34,000	(133,868)	(55,052)	(143,525)	(146,465)
Transfers between funds	13	(100,000)	-	108,333	(8,333)	-	-
Net income/(expenditure) after transfers		(88,605)	34,000	(25,535)	(63,385)	(143,525)	(146,465)
Other recognised gains/(losses)							
Actuarial gains/(losses) on defined benefit pension schemes	13, 21	-	(114,000)	-	-	(114,000)	(213,000)
Net movement in funds		(88,605)	(80,000)	(25,535)	(63,385)	(257,525)	(359,465)
Reconciliation of funds							
Total funds brought forward	13	325,774	(1,879,000)	80,354	2,493,352	1,020,480	1,379,945
Total funds carried forward		237,169	(1,959,000)	54,819	2,429,967	762,955	1,020,480

All of the Academy's activities derive from continuing operations during the above two financial periods.

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Company number : 08936173

Balance sheet as at 31 August 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	10		2,429,967		2,483,769
Current assets					
Debtors	11	50,352		46,143	
Cash at bank and in hand		<u>440,339</u>		<u>561,439</u>	
		490,691		607,582	
Liabilities					
Creditors: amounts falling due within one year	12	<u>198,703</u>		<u>191,871</u>	
Net current assets			291,988		415,711
Net assets excluding pension liability			<u>2,721,955</u>		<u>2,899,480</u>
Defined benefit pension scheme liability	21		(1,959,000)		(1,879,000)
Total net assets			<u><u>762,955</u></u>		<u><u>1,020,480</u></u>
Funds of the academy trust :					
Restricted funds					
Fixed asset fund	13	2,429,967		2,493,352	
Restricted income fund	13	54,819		80,354	
Pension reserve	13	<u>(1,959,000)</u>		<u>(1,879,000)</u>	
Total restricted funds			525,786		694,706
Unrestricted income funds	13		237,169		325,774
Total funds			<u><u>762,955</u></u>		<u><u>1,020,480</u></u>

The financial statements on pages 20 to 41 were approved by the trustees, and authorised for issue on 7th December 2020 and are signed on their behalf by:



Keith Fenwick - Chair of Trustees

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Statement of cash flows for the year ended 31 August 2020

	Notes	2019/20 £	2018/19 £
Cash flows from operating activities			
Net cash provided by / (used in) operating activities	17	(122,246)	17,926
Cash flows from investing activities	18	1,146	10,419
Change in cash and cash equivalents in the reporting period		<hr/> (121,100) <hr/>	<hr/> 28,345 <hr/>
Cash and cash equivalents at 1 September 2019		561,439	533,094
Cash and cash equivalents at 31 August 2020	19	<hr/> 440,339 <hr/>	<hr/> 561,439 <hr/>

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

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.

Basis of preparation

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

Cottesbrooke Infant and Nursery School meets the definition of a public benefit entity under FRS 102.

Going concern

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

Income

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

- **Grants**

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

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

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

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

Income (continued)

- **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 period it is receivable and to the extent the academy trust has provided the goods or services.
- **Donated goods, facilities and services**
Goods donated for resale are included at fair value, being the expected proceeds from sale less the expected costs of sale. Upon sale the fair value of the goods is charged against, and the proceeds are recognised as, 'Income from other trading activities'.

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 a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

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.

- **Expenditure on raising funds**
This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- **Charitable activities**
These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset over its expected useful life as follows:

Long leasehold buildings	- straight line over 50 years
Fittings and equipment	- 20% straight line
Computer hardware	- 33% 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.

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 trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Leased assets

Rentals under operating leases are charged on a straight line basis over the lease term.

Financial instruments

The academy trust only holds basic financial instruments as defined by FRS 102. The financial assets and financial liabilities of the academy trust and their measurement basis are as follows :

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

Financial instruments (continued)

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. 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.

Taxation

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

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

Pension benefits

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

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

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) 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.

**Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)**

Notes to the financial statements for the year ended 31 August 2020 (continued)

1. Accounting policies (continued)

Pension benefits (continued)

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

Fund accounting

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by 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 Education and Skills Funding Agency or Department for Education.

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.

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 (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, 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.

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2020 (continued)

2. Donations and capital grants

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
Capital grants	-	-	7,322	7,322	20,276
	-	-	7,322	7,322	20,276
2019 total	-	-	20,276	20,276	

3. Funding for the Academy Trust's educational operations

	Unrestricted funds £	Restricted general fund £	Restricted fixed asset funds £	2019/20 Total £	2018/19 Total £
DfE/ESFA grants					
General Annual Grant (GAG)	-	1,141,730	-	1,141,730	1,139,750
Other DfE Group grants	-	268,691	-	268,691	225,204
	-	1,410,421	-	1,410,421	1,364,954
Other government grants					
Local authority grants	-	169,406	-	169,406	201,180
Exceptional government funding					
Coronavirus Job Retention	-	20,358	-	20,358	-
	-	189,764	-	189,764	201,180
Other income from the academy trust's educational operations	82,016	-	-	82,016	114,919
	82,016	189,764	-	271,780	316,099
	82,016	1,600,185	-	1,682,201	1,681,053
2019 total	114,919	1,566,134	-	1,681,053	

The academy trust has been eligible to claim additional funding in the period from government support schemes in response to the coronavirus outbreak. The funding received is shown above under "exceptional government funding".

- The academy furloughed its after school club staff under the government's CJRS. The funding received of £20,358 relates to staff costs in respect of 5 staff which are included within note 7 below as appropriate.

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2020 (continued)

4. Investment income

	Unrestricted funds £	Restricted funds £	2019/20 Total £	2018/19 Total £
Short term deposits	2,396	-	2,396	836
2019 total	836	-	836	

5. Expenditure

	Staff costs £	Non pay expenditure		2019/20 Total £	2018/19 Total £
		Premises £	Other £		
Academy's educational operations					
Direct costs	1,098,681	24,949	42,138	1,165,768	1,164,986
Allocated support costs	322,134	124,486	223,056	669,676	683,644
	<u>1,420,815</u>	<u>149,435</u>	<u>265,194</u>	<u>1,835,444</u>	<u>1,848,630</u>
2019 total	<u>1,431,827</u>	<u>160,410</u>	<u>256,393</u>	<u>1,848,630</u>	

Net income/(expenditure) for the period includes :

		2019/20 £	2018/19 £
Operating leases	- other	1,952	1,952
Depreciation		62,374	71,311
Fees payable to auditor	- audit	<u>7,600</u>	<u>7,500</u>

Cottesbrooke Infant and Nursery School
(A Company Limited by Guarantee)

Notes to the financial statements for the year ended 31 August 2020 (continued)

6. Charitable activities

	Unrestricted funds £	Restricted pension fund £	Other restricted funds £	2019/20 Total £	2018/19 Total £
Educational operations					
Direct costs	31,208	-	1,134,560	1,165,768	1,164,986
Support costs	41,809	(34,000)	661,867	669,676	683,644
	<u>73,017</u>	<u>(34,000)</u>	<u>1,796,427</u>	<u>1,835,444</u>	<u>1,848,630</u>
2019 total	<u>104,389</u>	<u>126,000</u>	<u>1,618,241</u>	<u>1,848,630</u>	
Analysis of support costs					
Support staff costs	35,624	(34,000)	320,510	322,134	328,149
Depreciation	-	-	37,425	37,425	49,481
Technology costs	-	-	15,270	15,270	17,815
Premises costs	-	-	83,577	83,577	84,738
Other support costs	6,185	-	197,485	203,670	195,961
Governance costs	-	-	7,600	7,600	7,500
Total support costs	<u>41,809</u>	<u>(34,000)</u>	<u>661,867</u>	<u>669,676</u>	<u>683,644</u>
2019 total	<u>67,575</u>	<u>126,000</u>	<u>490,069</u>	<u>683,644</u>	

7. Staff

a) Staff costs

Staff costs during the period were:

	2019/20 £	2018/19 £
Wages and salaries	960,037	894,343
Social security costs	78,258	77,579
Pension costs	331,097	302,841
	<u>1,369,392</u>	<u>1,274,763</u>
Agency staff costs	51,423	135,772
Staff restructuring costs	-	21,292
	<u>1,420,815</u>	<u>1,431,827</u>

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

7. Staff (continued)

	2019/20 £	2018/19 £
Staff restructuring costs comprise :		
Redundancy payments	-	21,292
	-	21,292

b) Staff numbers

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

	2019/20 Number	2018/19 Number
Teachers	12	13
Administration and support	21	33
Management	2	2
	35	48

c) Higher paid staff

	2019/20 Number	2018/19 Number
The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was :		
£60,001 - £70,000	1	1

d) Key management personnel

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy trust was £380,327 (2019: £374,742).

8. Related Party Transactions - Trustees' remuneration and expenses

One or more trustees has been paid remuneration or has received other benefits from employment with the academy trust. The principal and other staff trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment.

The value of trustees' remuneration and other benefits was as follows :

William Loughlin (principal and trustee)	
Remuneration	£65,000 - £70,000 (2019 : £60,000 - £65,000)
Employer's pension contributions paid	£15,000 - £20,000 (2019 : £10,000 - £15,000)

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

8. Related Party Transactions - Trustees' remuneration and expenses (continued)

Fiona Beardsley (staff trustee)	
Remuneration	£55,000 - £60,000 (2019 : £55,000 - £60,000)
Employer's pension contributions paid	£10,000 - £15,000 (2019 : £5,000 - £10,000)
Sally Jones (staff trustee)	
Remuneration	£20,000 - £25,000 (2019 : £20,000 - £25,000)
Employer's pension contributions paid	£nil - £5,000 (2019 : £nil - £5,000)
Suzanne Coles (staff trustee)	
Remuneration	£20,000 - £25,000 (2019 : £20,000 - £25,000)
Employer's pension contributions paid	£nil - £5,000 (2019 : £nil - £5,000)
Faisal Ahmed (staff trustee- appointed 03/10/19)	
Remuneration	£30,000 - £35,000
Employer's pension contributions paid	£nil - £5,000

During the year ended 31 August 2020, there were no travel and subsistence expenses reimbursed or paid directly to any trustees (2019 : nil).

Other related party transactions involving the trustees are set out in note 22.

9. Trustees' and officers' insurance

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

Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

10. Tangible fixed assets

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Cost or valuation				
At 1 September 2019	2,758,830	83,199	39,117	2,881,146
Additions	-	6,370	2,202	8,572
At 31 August 2020	<u>2,758,830</u>	<u>89,569</u>	<u>41,319</u>	<u>2,889,718</u>
Depreciation				
At 1 September 2019	298,875	62,507	35,995	397,377
Charge for the year	55,177	5,306	1,891	62,374
At 31 August 2020	<u>354,052</u>	<u>67,813</u>	<u>37,886</u>	<u>459,751</u>
Net book values				
At 31 August 2020	<u>2,404,778</u>	<u>21,756</u>	<u>3,433</u>	<u>2,429,967</u>
At 31 August 2019	<u>2,459,955</u>	<u>20,692</u>	<u>3,122</u>	<u>2,483,769</u>

Leasehold property was valued at 1 April 2014 by The Valuation Office Agency – DVS and the furniture and equipment and computer hardware were valued as at the same date by the trustees. The basis on which the valuations were made was depreciated replacement cost.

Cost or valuation at 31 August 2020 is represented by :

	Leasehold land and buildings £	Fittings and equipment £	Computer hardware £	Total £
Valuation in 2014	2,758,830	17,354	13,610	2,789,794
Cost	-	72,215	27,709	99,924
	<u>2,758,830</u>	<u>89,569</u>	<u>41,319</u>	<u>2,889,718</u>

11. Debtors

	2020 £	2019 £
Debtors from operations	-	312
VAT recoverable	15,077	18,059
Prepayments and accrued income	<u>35,275</u>	<u>27,772</u>
	<u>50,352</u>	<u>46,143</u>

Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

12. Creditors

	2020 £	2019 £
Amounts falling due within one year :		
Creditors from operations	23,416	35,976
Accruals and deferred income	73,692	63,030
Other creditors	101,595	92,865
	<u>198,703</u>	<u>191,871</u>
Deferred income		
Deferred income at 1 September 2019	42,954	48,944
Resources deferred in the year	43,182	42,954
Amounts released from previous years	(42,954)	(48,944)
Deferred income at 31 August 2020	<u>43,182</u>	<u>42,954</u>

At the balance sheet date the academy trust was holding funds received in advance for free school meals.

13. Funds

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2020 £
Restricted general funds					
General Annual Grant (GAG)	80,354	1,141,730	(1,275,598)	108,333	54,819
Pupil premium	-	115,605	(115,605)	-	-
Other grants	-	342,850	(342,850)	-	-
	<u>80,354</u>	<u>1,600,185</u>	<u>(1,734,053)</u>	<u>108,333</u>	<u>54,819</u>
Restricted fixed asset funds					
Transfer on conversion	2,459,954	-	(55,177)	-	2,404,777
DfE Group capital grants	18,143	7,322	(3,221)	(8,333)	13,911
Capital expenditure from GAG	15,255	-	(3,976)	-	11,279
	<u>2,493,352</u>	<u>7,322</u>	<u>(62,374)</u>	<u>(8,333)</u>	<u>2,429,967</u>
Pension reserve	<u>(1,879,000)</u>	-	34,000	(114,000)	<u>(1,959,000)</u>
Total restricted funds	<u>694,706</u>	<u>1,607,507</u>	<u>(1,762,427)</u>	<u>(14,000)</u>	<u>525,786</u>
Unrestricted funds					
Other income	325,774	84,412	(73,017)	(100,000)	237,169
Total unrestricted funds	<u>325,774</u>	<u>84,412</u>	<u>(73,017)</u>	<u>(100,000)</u>	<u>237,169</u>
Total funds	<u>1,020,480</u>	<u>1,691,919</u>	<u>(1,835,444)</u>	<u>(114,000)</u>	<u>762,955</u>

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

13. Funds (continued)

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

Restricted general funds

These comprise all restricted funds other than restricted fixed asset funds and include grants from The Education and Skills Funding Agency and Birmingham City Council.

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

Unrestricted funds

These comprise resources that may be used towards meeting any of the charitable objects of the academy trust at the discretion of the trustees.

Restricted fixed asset funds

These comprise resources which are to be applied to specific capital purposes imposed by The Education and Skills Funding Agency and Birmingham City Council where the asset acquired or created is held for a specific purpose.

Comparative information in respect of the preceding period

	Balance at 1 September 2018 £	Income £	Expenditure £	Gains, losses and transfers £	Balance at 31 August 2019 £
Restricted general funds					
General Annual Grant (GAG)	61,150	1,139,750	(1,120,546)	-	80,354
Pupil premium	-	109,780	(109,780)	-	-
Other grants	-	316,604	(316,604)	-	-
	<u>61,150</u>	<u>1,566,134</u>	<u>(1,546,930)</u>	<u>-</u>	<u>80,354</u>
Restricted fixed asset funds					
Transfer on conversion	2,517,156	-	(57,202)	-	2,459,954
DfE Group capital grants	7,684	20,276	(9,817)	-	18,143
Capital expenditure from GAG	19,547	-	(4,292)	-	15,255
	<u>2,544,387</u>	<u>20,276</u>	<u>(71,311)</u>	<u>-</u>	<u>2,493,352</u>
Pension reserve	<u>(1,540,000)</u>	<u>-</u>	<u>(126,000)</u>	<u>(213,000)</u>	<u>(1,879,000)</u>
Total restricted funds	<u>1,065,537</u>	<u>1,586,410</u>	<u>(1,744,241)</u>	<u>(213,000)</u>	<u>694,706</u>
Unrestricted funds					
Other income	314,408	115,755	(104,389)	-	325,774
Total unrestricted funds	<u>314,408</u>	<u>115,755</u>	<u>(104,389)</u>	<u>-</u>	<u>325,774</u>
Total funds	<u>1,379,945</u>	<u>1,702,165</u>	<u>(1,848,630)</u>	<u>(213,000)</u>	<u>1,020,480</u>

Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

14. Analysis of net assets between funds

Fund balances at 31 August 2020
are represented by:

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	2,429,967	2,429,967
Current assets	237,169	-	253,522	-	490,691
Current liabilities	-	-	(198,703)	-	(198,703)
	<u>237,169</u>	<u>-</u>	<u>54,819</u>	<u>2,429,967</u>	<u>2,721,955</u>
Pension scheme liability	-	(1,959,000)	-	-	(1,959,000)
Total net assets	<u>237,169</u>	<u>(1,959,000)</u>	<u>54,819</u>	<u>2,429,967</u>	<u>762,955</u>

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

	Unrestricted funds £	Restricted pension funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	-	-	-	2,483,769	2,483,769
Current assets	325,774	-	272,225	9,583	607,582
Current liabilities	-	-	(191,871)	-	(191,871)
	<u>325,774</u>	<u>-</u>	<u>80,354</u>	<u>2,493,352</u>	<u>2,899,480</u>
Pension scheme liability	-	(1,879,000)	-	-	(1,879,000)
Total net assets	<u>325,774</u>	<u>(1,879,000)</u>	<u>80,354</u>	<u>2,493,352</u>	<u>1,020,480</u>

15. Capital commitments

	2020 £	2019 £
Contracted for but not provided in the financial statements	-	-

16. Commitments under operating leases

At 31 August 2020 the total of the Academy
Trust's future minimum lease payments under non-
cancellable operating leases was:

	Other	
	Total 2020 £	Total 2019 £
Amounts due within one year	1,464	1,952
Amounts due between one and five years	-	1,464
	<u>1,464</u>	<u>3,416</u>

Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

17. Reconciliation of net income/(expenditure) to net cash flow from operating activities	2019/20	2018/19
	Total	Total
	£	£
Net income/(expenditure) for reporting period (as per the SoFA)	(143,525)	(146,465)
Adjusted for :		
Depreciation (note 10)	62,374	71,311
Capital grants from DfE and other capital income	(7,322)	(20,276)
Interest receivable (note 4)	(2,396)	(836)
Defined benefit pension scheme cost less contributions payable (note 21)	(66,000)	87,000
Defined benefit pension scheme finance cost/(income) (note 21)	32,000	39,000
Decrease / (increase) in debtors	(4,209)	(862)
Increase / (decrease) in creditors	6,832	(10,946)
Net cash provided by / (used in) operating activities	(122,246)	17,926

18. Cash flows from investing activities	2019/20	2018/19
	Total	Total
	£	£
Interest received	2,396	836
Purchase of tangible fixed assets	(8,572)	(10,693)
Capital grants from DfE Group	7,322	20,276
Net cash provided by / (used in) investing activities	1,146	10,419

19. Analysis of cash and cash equivalents	At	At
	31 August	31 August
	2020	2019
	£	£
Cash at bank and in hand	440,339	561,439
	440,339	561,439

20. 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.

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

21. Pension and similar obligations

The academy trust's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by West Midland Pension Fund. Both are multi-employer defined-benefit schemes.

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

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

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for 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.

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 four 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% employer administration charge)
- 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%.

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

21. Pension and similar obligations (continued)

Valuation of the Teachers' Pension Scheme (continued)

The next valuation is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the year amounted to £69,190 (2019 : £60,978).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2020 was £280,000 (2019 : £154,000), of which employer's contributions totalled £254,000 (2019 : £125,000) and employees' contributions totalled £26,000 (2019 : £29,000). The agreed contribution rates for future years are 23.7% for employers and between 5.5% and 9.9% for employees.

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

Principal actuarial assumptions

	At 31 August 2020	At 31 August 2019
Rate of increase in salaries	3.30%	3.75%
Rate of increase for pensions in payment / inflation	2.30%	2.25%
Discount rate for scheme liabilities	1.60%	1.85%
Inflation assumption (CPI)	2.30%	2.25%
Commutation of pensions to lump sums	50.00%	50.00%

Sensitivity analysis

	As disclosed	Discount rate	CPI rate	In life expectancy
	£'000s	+ 0.1% pa £'000s	+ 0.1% pa £'000s	+ 1 year £'000s
Present value of total obligation	3,867	3,788	3,937	4,022
Projected service cost	229	223	235	238
	£'000s	- 0.1% pa £'000s	- 0.1% pa £'000s	- 1 year £'000s
Present value of total obligation	3,867	3,948	3,799	3,718
Projected service cost	229	235	223	220

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

21. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	At 31 August 2020	At 31 August 2019
Retiring today		
Males	21.9	20.9
Females	24.1	23.2
Retiring in 20 years		
Males	23.8	22.6
Females	26.0	25.1

The academy trust's share of the assets in the scheme was :

	31 August 2020 £	31 August 2019 £
Equities	1,071,000	885,000
Government bonds	207,000	139,000
Other bonds	74,000	56,000
Property	144,000	120,000
Cash/liquidity	127,000	53,000
Other	285,000	219,000
Total market value of assets	1,908,000	1,472,000

The actual return on scheme assets was £154,000 (2019 : £86,000).

	2019/20 £	2018/19 £
Amount recognised in the statement of financial activities		
Current service cost	187,000	211,000
Net interest cost	32,000	39,000
Administration expenses	1,000	1,000
Total amount recognised in the SoFA	220,000	251,000

**Cottesbrooke Infant and Nursery School
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Notes to the financial statements for the year ended 31 August 2020 (continued)

21. Pension and similar obligations (continued)

Local Government Pension Scheme (continued)

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

	2019/20	2018/19
	£	£
At 1 September 2019	3,351,000	2,806,000
Current service cost	187,000	176,000
Interest cost	62,000	74,000
Employee contributions	26,000	29,000
Actuarial gain/(loss)	(28,000)	-
Benefits paid	(17,000)	(33,000)
Change in demographic assumptions	103,000	(171,000)
Past service cost	-	35,000
Change in financial assumptions	183,000	435,000
At 31 August 2020	3,867,000	3,351,000

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

	2019/20	2018/19
	£	£
At 1 September 2019	1,472,000	1,266,000
Interest income	30,000	35,000
Actuarial gains/(losses)	20,000	-
Employer contributions	254,000	125,000
Employee contributions	26,000	29,000
Benefits paid	(17,000)	(33,000)
Administration expenses	(1,000)	(1,000)
Return on assets less interest	124,000	51,000
At 31 August 2020	1,908,000	1,472,000
Net pension scheme liability	(1,959,000)	(1,879,000)

22. Related party transactions

Owing to the nature of the academy trust and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy trust's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account other than certain trustees' remuneration and expenses already disclosed in note 8.