

COKETHORPE EDUCATIONAL TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2014**

**The MGroup Partnership
Chartered Certified Accountants
Registered Auditors
Cranbrook House
287-291 Banbury Road, Oxford
OX2 7JQ**

THURSDAY



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A47 18/12/2014 #268

COMPANIES HOUSE

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A16 04/12/2014 #173

COMPANIES HOUSE

Company Registration Number: 00767293

COKETHORPE EDUCATIONAL TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

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COKETHORPE EDUCATIONAL TRUST LIMITED

COMPANY INFORMATION FOR THE YEAR ENDED 31 JULY 2014

GOVERNORS

Sir John Allison (Chairman)
S K Dexter (Vice Chairman)
J E Bond-Smith - retired 18 March 2014
C Bartlett
A C Burdall - retired 18 March 2014
G Butt - retired 18 March 2014
R Walker
Professor J Wood
R Jonckheer
P G Riman
M R Booty - appointed 18 March 2014
A J Bark - appointed 18 March 2014
D Fairweather - appointed 25 November 2014
R Gunn - appointed 25 November 2014

SECRETARY

S A Landon

REGISTERED OFFICE

Cokethorpe School
Witney
Oxon
OX29 7PU

COMPANY REGISTRATION NUMBER

00767293

CHARITY REGISTRATION NUMBER

309650

AUDITOR

The MGroup Partnership
Chartered Certified Accountants
Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

COKETHORPE EDUCATIONAL TRUST LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2014**

BANKERS

National Westminster Bank Plc
21-23 High Street
Witney
Oxon
OX28 6HW

HSBC Bank Plc
24 Market Square
Witney
Oxon
OX28 6BG

SOLICITORS

Darbys Solicitors LLP
52 New Inn Hall Street
Oxford
OX1 2DN

COKETHORPE EDUCATIONAL TRUST LIMITED

GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2014

The Governors present their annual report with the financial statements of the company for the year ended 31 July 2014.

GOVERNORS

The following Governors held office during the year:

Responsibility

Sir John Allison (Chairman)	Finance and Estates / Education / Nominations / Marketing
S K Dexter (Vice Chairman)	Finance and Estates / Nominations
J E Bond-Smith - retired 18 March 2014	Finance and Estates
C Bartlett	Education / Nominations
A C Burdall - retired 18 March 2014	Finance and Estates
G Butt - retired 18 March 2014	Education / Nominations
R Walker	Education
Professor J Wood	Education
R Jonckheer	Finance and Estates / Marketing
P G Riman	Marketing
M R Booty - appointed 18 March 2014	Finance and Estates
A J Bark - appointed 18 March 2014	Finance and Estates
D Fairweather - appointed 25 November 2014	Marketing
R Gunn - appointed 25 November 2014	Education / Marketing

In addition to the above responsibilities, M R Booty has Health and Safety and C Bartlett has Child Protection and Safeguarding.

The full Governing Body, along with Finance and Estates and Education Committees meet termly. The full Governing Body also meets twice a year for strategy meetings. The Nominations Committee meet at least once a year. Governors are elected in accordance with the Articles of Association.

COKETHORPE EDUCATIONAL TRUST LIMITED

GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Cokethorpe Educational Trust is a charitable company, governed by its Memorandum and Articles of Association. The company is limited by guarantee and does not have share capital. The liability of the governors, in the event of dissolving the company, is limited to £1.

Appointment of Governors

Governors are elected on to the Governing Body in accordance with the Articles of Association. When considering the recruitment of governors, the Governing Body, through the Nominations Committee, takes into consideration any specialist skills or knowledge required, in order that it has a wide variety of expertise.

The current Governing Body has a wide range of skill in both education and business, including two retired headmistresses / headmasters, an accountant, two lawyers and other professionals from the world of business and commerce.

Governor Induction and Training

Newly appointed governors are briefed on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the decision making processes, the Development Plan and the recent financial performance and forecasts of the company.

Governors are provided with a 'Guidelines for Governors' manual, written and updated by AGBIS (Association of Governing Bodies of Independent Schools) and are encouraged to attend appropriate external training events, with training and travel costs paid by the company.

All governors will attend (or have attended) training run by AGBIS on current issues facing the independent school sector, including the issues of 'public benefit'.

Organisation

The Governing Body administers the Charity and acts as directors of the company. The Governing Body meets once every school term. There are three sub-committees covering, finance and estates, education and nominations. The full Governing Body also meets regularly for strategy meetings. The Headmaster and the Bursar are appointed by the Governing Body to oversee the day to day management of the School. The Headmaster has reporting to him a Senior Management Team consisting of the Deputy Headmaster, Director of Studies, Bursar, Registrar, Head of Sixth Form, Head of Junior School and Senior Administrator.

Risk Management

The Governing Body examines the major risks that the School faces each year when preparing and updating the Development Plan. The risk management strategy comprises:

- an annual review of the risks the school may face
- the establishment of systems and procedures to mitigate those risks identified
- the implementation of procedures designed to minimise any potential impact on the School should those risks materialise

COKETHORPE EDUCATIONAL TRUST LIMITED

GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2014

OBJECTIVES AND ACTIVITIES

The object of the company is to provide education for boys and / or girls by the establishment and maintenance of Schools in England and Wales.

Pupils leave Cokethorpe as well rounded adults who are honest, decent and prepared for life after leaving school.

The School must continue to develop and respond to dynamics of the social and economic climate, locally and nationally, while preserving its essential character and ethos. There is therefore no current intention of expanding the School beyond a limit of 700 pupils, or of undertaking radical changes such as creation of a separate Junior School or through affiliation or partnership with external institutions. In short, the intention is to continue to improve what we have in terms of further improvement in the quality of education and ongoing development of the School's infrastructure. The strategic objectives are:

- further develop the estate to provide improved facilities for the existing pupils and to provide for expanding numbers up to the 700 limit
- maintain and further improve an outstanding teaching quality, pupil experience, strong Senior Management Team and a committed and enthusiastic Governing Body
- continue to develop and engage the Cokethorpe community
- create and establish an endowment or foundation to enable the School to not be entirely dependent on revenue / fees

It is the School's policy to offer bursaries. All are means-tested in order to allocate more awards and recognise the ability and contribution to the school of a wider range of pupils, while at the same time allocating funds where they are most needed. The School has actively publicised its bursaries provision on its website and through advertising in the local press and Open Day flyers sent to local nurseries, primary and state schools.

The school has traditionally offered a wide range of quality sporting and other activities as well as developing academic and practical skills to enable its pupils to achieve their best. The Christian ethos remains an important characteristic of the School - enjoying a joint Church of England and Roman Catholic foundation.

ACHIEVEMENTS AND PERFORMANCE

Pupil numbers remain buoyant with 658 starting the academic year 2014/2015. This is higher than the previous year and eight pupils greater than the 650 forecast.

We continue to achieve above average GCSE and A Level results, with 94% at GCSE (A*-C) and 100% at A Level (A*-E). The A Level results were considerably better than last year with 36% (A*-A) and 70% (A*-B).

COKETHORPE EDUCATIONAL TRUST LIMITED

GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2014

ACHIEVEMENTS AND PERFORMANCE (continued)

Below is a summary of significant achievements that have taken place during the year:

- another successful hamper campaign - proceeds being distributed through St Mary's Church, Witney
- RAG (Raising and Giving) week raised £5,814 - £1,716 going to Lesotho, £2,049 each to the Rafiki Thabo Foundation and Helen & Douglas House, a local Hospice for children in Oxfordshire
- Twelve students and three members of staff travelled to Lesotho in the summer where they spent time working and helping with building work at the Ha Fusi Secondary School
- Fourteen Bronze and one Gold Duke of Edinburgh Awards were achieved by pupils
- Sporting participation at National Level in:
 - England Kayaking
 - GB Equestrianism
- East Midlands Rugby selection
- U13 Girls' county squash champion
- County champions in:
 - U13 Girls' tennis
 - U14 netball
 - U15 Boys' soccer
- County representation at:
 - Cricket
 - Rugby
 - Netball
 - Soccer
 - Hockey
 - Tennis
 - Golf
 - Badminton

FINANCIAL REVIEW

Incoming resources exceeded resources expended in the year by £50,787 (2013 = £264,804).

We were able to award £1,431,306 in scholarships and bursaries, staff and sibling discounts to 289 (2013 = 310) pupils through general trust funds. This amount equates to 14.8% of gross fees and to 44.8% of the school roll. This gives us the opportunity to maintain our academic standards while ensuring that the school is not financially selective.

RESERVES POLICY

Using Charities SORP definition, free reserves are calculated as total reserves excluding fixed assets, restricted and endowment investments. If these adjustments are made to the School's unrestricted reserves then the free reserves would be a negative of £2,517,563, which is typical of many independent schools.

In the absence of free reserves, the need for day to day working capital is being met by careful management of short term liquid resources and external financing from the bank.

The Governing Body considers that free long term reserves of one term's expenditure or £2,600,000, would be appropriate and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment.

The policy is therefore to continue building up reserves out of the annual operating surplus until that level is reached, subject to the prior demands of further unavoidable capital expenditure to equip the school with the up to date facilities needed to maintain the standard of education services currently provided.

PLANS FOR THE FUTURE

A Development Plan has been prepared. This is a working document that identifies the historical significance of the school site, the school's future needs and how they can be accommodated on the present site and the accompanying financial consequences.

Specific strategic targets for the current academic year in the Development Plan include:

- working towards regular Oxbridge success
- identify the priorities for new facilities
- further development of the Annual Fund and Legacy Appeal Programme
- re-launch Business sponsorship programme
- enhance links with music and theatre in the local community
- prepare ground work for a capital fundraising campaign

PUBLIC BENEFIT

The Governing Body are mindful of the need to satisfy the Charities Commission with regard to Public Benefit and will continue to ensure wider social access through both fee assistance and the way in which we engage with the wider community.

Means Tested Bursaries and Scholarships

Bursaries are available to parents of pupils who are unable to pay the full fees. All bursaries are means-tested and have a value of up to 100% of the fees. There have been occasions when the School has either contributed or paid for in full for various trips so that individuals (who might otherwise decline to take part) can attend.

All bursaries and scholarships are subject to satisfactory academic progress and behaviour, and in the case of scholarships, to a continued contribution to the discipline for which they were made.

Each case is assessed on its own merits and awards are made accordingly, subject to the School's ability to fund these within its overall budgets.

Cokethorpe was able to award means tested bursaries and scholarships totalling £1,153,001 to 155 pupils in the year, 10 of these were full fee awards and 64 represented a reduction of 50% or more. It is the policy of the Governing Body to keep the level of awards within the amount of 15% of gross fees.

Use of Facilities

Making our facilities available to local schools, youth groups and other organisations is one of the many ways in which we can directly benefit the wider community, particularly the education and development of young people as outlined in our objective as a charity. Below are some examples of long-standing arrangements:

- Cokethorpe is the home for the Standlake Beavers and Sea Scouts, who meet weekly throughout the year
- in hockey, the local Wychwood Ladies and their youth team use the School astroturfs as their home ground for fixtures and training. We also host Junior County hockey tournaments and the Rover National Hockey Festival for boys and girls teams
- the School holds an annual cross country competition for local primary and prep schools and hosts Junior County Tournaments for both boys and girls in cricket
- in the summer the School provides a summer activity camp for local children
- the U15 Girls' county cricket centre for excellence
- regular host to regional chess tournament
- Oxford Matrix netball team

EDUCATION

The teaching profession benefits from the training and continuous development programme and in-service training for Cokethorpe School staff as they move between schools and educational sectors. The School takes part in the School Direct Training Programme that trains graduates, leading to a formally recognised teaching accreditation.

COKETHORPE EDUCATIONAL TRUST LIMITED

GOVERNORS' ANNUAL REPORT FOR THE YEAR ENDED 31 JULY 2014

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The Governing Body (who are also directors of Cokethorpe Educational Trust Limited for the purposes of company law) is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governing Body to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Governing Body is responsible for keeping adequate accounting records that 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.

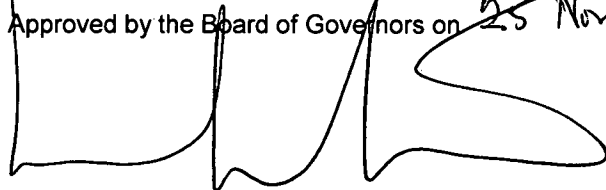
The Governing Body confirm that so far as they are aware, there is no relevant audit information of which the charitable company's auditor is unaware. The Governing Body has taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

AUDITOR

The auditor, The MGroup Partnership, has expressed their willingness to continue in office.

BY ORDER OF THE BOARD

Approved by the Board of Governors on 25 November 2014 and signed on its behalf by:



.....
Governor

MR STEPHEN DEXTER

COKETHORPE EDUCATIONAL TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT FOR THE YEAR ENDED 31 JULY 2014

TO THE MEMBERS OF COKETHORPE EDUCATIONAL TRUST LIMITED

We have audited the financial statements of Cokethorpe Educational Trust Limited for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

This report is made solely to the company'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 company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND AUDITOR

As explained more fully in the Governors' Responsibilities Statement set out on page 9, the Governors (who are also the directors of the charitable company 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Governors' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

/ continued

INDEPENDENT AUDITOR'S REPORT - continued
FOR THE YEAR ENDED 31 JULY 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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



GC Lane (Senior Statutory Auditor)

For and on behalf of

THE MGROUP PARTNERSHIP
STATUTORY AUDITOR

Cranbrook House
287-291 Banbury Road
Oxford
OX2 7JQ

2 December 2014

COKETHORPE EDUCATIONAL TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE)
FOR THE YEAR ENDED 31 JULY 2014**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Charitable activities					
Fees		9,665,327	-	9,665,327	9,451,354
Other income		67,976	11,885	79,861	74,088
Generated funds					
Interest receivable		22,854	-	22,854	21,342
Total incoming resources		9,756,157	11,885	9,768,042	9,546,784
RESOURCES EXPENDED					
Costs of generating funds					
Financing costs		109,566	-	109,566	153,356
Fund-raising costs		36,747	-	36,747	31,860
Total costs of generating funds		146,313	-	146,313	185,216
Charitable expenditure					
Teaching		5,175,693	12,876	5,188,569	4,981,104
Support		980,141	250	980,391	917,213
Welfare		597,263	-	597,263	559,826
Premises		1,324,377	-	1,324,377	1,317,226
Bursaries and scholarships awarded		1,431,306	-	1,431,306	1,303,185
Governance costs	5	49,036	-	49,036	18,210
Total charitable expenditure		9,557,816	13,126	9,570,942	9,096,764
Total resources expended		9,704,129	13,126	9,717,255	9,281,980
Net movement in funds for the year		52,028	(1,241)	50,787	264,804
Total funds at 1 August 2013		5,974,384	257,963	6,232,347	5,967,543
Total funds at 31 July 2014	4	6,026,412	256,722	6,283,134	6,232,347


The Statement of Financial Activities includes all gains and losses in the year. All incoming resources expended derive from continuing activities.

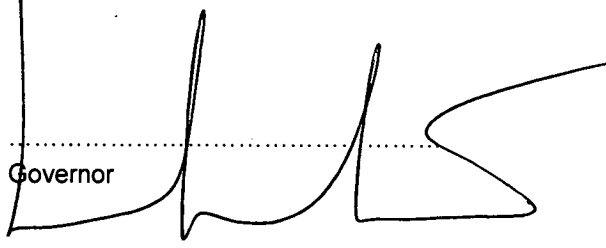
COKETHORPE EDUCATIONAL TRUST LIMITED

**BALANCE SHEET
AS AT 31 JULY 2014**

	Notes	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	8,732,000	8,935,834
CURRENT ASSETS			
Stocks	9	6,677	7,131
Debtors	10	205,450	157,880
Cash at bank and in hand		2,495,447	1,713,226
		<u>2,707,574</u>	<u>1,878,237</u>
CREDITORS: Amounts falling due within one year	11	<u>2,449,312</u>	<u>1,595,267</u>
NET CURRENT ASSETS		<u>258,262</u>	<u>282,970</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,990,262</u>	<u>9,218,804</u>
CREDITORS: Amounts falling due after more than one year	12	<u>2,707,128</u>	<u>2,986,457</u>
TOTAL NET ASSETS		<u><u>6,283,134</u></u>	<u><u>6,232,347</u></u>
FUNDS			
Restricted		256,722	257,963
Unrestricted - general		5,536,022	5,814,912
- designated		481,174	150,000
- revaluation		9,216	9,472
TOTAL FUNDS	4	<u><u>6,283,134</u></u>	<u><u>6,232,347</u></u>

These accounts were approved by the board of governors on ^{25 November 2014} and signed on its behalf by the following:


Governor
SIR JOHN ALLISON


Governor
MR STEPHEN DARTER

COKETHORPE EDUCATIONAL TRUST LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2014**

RECONCILIATION OF CHANGES IN RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	Notes	2014 £	2013 £
Net incoming resources		50,787	264,804
Depreciation		457,066	437,801
Loss on disposal of fixed assets		-	13,707
Stocks movement		454	3,890
Debtors movement		(47,570)	(34,118)
Creditors movement		843,184	(27,893)
Net cash inflow from operations		<u>1,303,921</u>	<u>658,191</u>

CASH FLOW STATEMENT

Net cash inflow from operations		1,303,921	658,191
Capital expenditure	19	<u>(253,232)</u>	<u>(341,801)</u>
		1,050,689	316,390
Financing	20	<u>(268,468)</u>	<u>(284,847)</u>
Increase in cash in the year		<u>782,221</u>	<u>31,543</u>

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

Increase in cash in the year		782,221	31,543
Movement in repayment of loan and other borrowings		285,239	285,239
Movement in repayment of hire purchase contracts		<u>(16,771)</u>	<u>(392)</u>
		1,050,689	316,390
Net debt at beginning of year		<u>(1,257,512)</u>	<u>(1,573,902)</u>
Net debt at end of year	21	<u>(206,823)</u>	<u>(1,257,512)</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

1 STATEMENT OF ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention (except for the revaluation of freehold land and buildings in August 1994), and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable accounting standards and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are as follows:

Incoming resources

School fees and charges for services and the use of premises are accounted for on a receivable basis. The school also offers parents the opportunity to pay tuition fees in advance. This is treated as deferred income until the fees for each school term are charged against the remaining balance and taken to income.

Interest receivable comprises interest received on cash balances held in appropriate interest bearing deposits.

Other income is made up of registration fees, pupil insurance and school shop commissions, letting of buildings and sundry other income.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Governance costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds to achieve the charity's charitable objectives.

Operating leases

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

Pension costs

The company contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme actuary and advised to the company by the scheme administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the company. In accordance with FRS17 the scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the scheme administrator.

The company also contributes to defined contribution pension schemes covering some members of non-teaching staff. The scheme's funds are administered by Independent Pension Trustees. Contributions are charged to the Statement of Financial Activities in the year in which they are made.

COKETHORPE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

1 STATEMENT OF ACCOUNTING POLICIES - continued

Depreciation

Depreciation has been provided on the following classes of fixed assets at rates calculated so as to write off the cost less residual value over their estimated useful lives. A full year's charge has been provided where an asset has been purchased during the year, and no depreciation is provided in the year of disposal.

Freehold land	Nil
Freehold buildings	Straight line basis at 2% per annum
Sports hall	Straight line basis at 4% per annum
Astroturf pitches	Straight line basis at 5% per annum
Furniture and equipment	Straight line basis at 10% per annum
Computer equipment	Straight line basis at 25% per annum
Motor vehicles	Straight line basis at 20% per annum

Stocks

Stocks have been valued at the lower of cost and net realisable value.

Lease and hire purchase commitments

Assets obtained under finance leases and hire purchase contracts are capitalised in the balance sheet at their fair value and depreciated over their useful lives.

The interest element is charged to the Statement of Financial Activities over the period of the agreement using the straight line basis. The commitment to future rental payments is recorded within the balance sheet liabilities, net of the interest element.

Fund accounting

Funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds that are set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

COKETHORPE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each governor in the event of a winding up is limited to £1.

3 NET INCOMING RESOURCES FOR THE YEAR

	2014 £	2013 £
This is stated after charging:		
Auditor's remuneration - audit fee	7,416	7,278
Depreciation	457,066	437,801
Loss on disposal of fixed assets	-	13,707

4 MOVEMENTS IN FUNDS

	At 1 August 2013 £	Incoming resources	Outgoing resources	Transfers	At 31 July 2014 £
Restricted funds:					
Academic achievement awards	30,093	4,750	250	(9,721)	24,872
Academic equipment (including Land)	227,870	7,135	12,876	9,721	231,850
Total restricted funds	257,963	11,885	13,126	-	256,722
Unrestricted funds:					
General funds	5,814,912	9,756,157	9,585,047	(450,000)	5,536,022
Designated fund	150,000	-	118,826	450,000	481,174
Designated revaluation fund	9,472	-	256	-	9,216
Total unrestricted funds	5,974,384	9,756,157	9,704,129	-	6,026,412
Total funds	6,232,347	9,768,042	9,717,255	-	6,283,134

COKETHORPE EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

4 MOVEMENTS IN FUNDS - continued

Restricted funds comprise the following:

	2014 £	2013 £
Academic achievement awards:		
Steven Cookson Drama Award	1,282	1,282
Lucy Boggis Prize Fund	250	250
The Sparks and Clarke Kayaking Prize Fund	300	300
The Cranham Prize Fund	250	250
Annual Fund	-	9,721
Cokethorpe Society - Subscriptions Fund	22,790	18,290
	<u>24,872</u>	<u>30,093</u>
 Academic equipment (including Land):		
Annual Fund	34,870	20,313
Cokethorpe Society - Organ Fund	2,646	3,969
Wolfson Donation	9,000	12,000
Parents Association Donation - Catering trailer	2,190	2,920
Parents Association Donation - Library furniture	3,300	3,850
Cokethorpe Society - Church chairs	3,444	4,018
Robin Greaves Foundation - Cricket nets	26,400	30,800
Land at Rose Revived	150,000	150,000
	<u>231,850</u>	<u>227,870</u>
	<u><u>256,722</u></u>	<u><u>257,963</u></u>

COKETHORPE EDUCATIONAL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

4 MOVEMENTS IN FUNDS - continued

Purpose of restricted funds

Name of fund	Purpose of fund
Steven Cookson Drama Award	Awarded annually to the most improved drama student in memory of Steven Cookson.
Lucy Boggis Prize Fund	Established for the reward of sporting excellence.
Annual Fund	Established for the future development of the school.
The Sparks and Clarke Kayaking Prize Fund	Established for the reward of sporting excellence in kayaking.
The Cranham Prize Fund	Established in memory of former history master, Peter Cranham, for academic achievement to pupils studying history.
Cokethorpe Society - Organ Fund	Donation received during the year ended 31 July 2007 for the purchase of an organ.
Cokethorpe Society - Subscriptions Fund	Subscriptions held for the Cokethorpe Society.
Wolfson Donation	Donation received during the year ended 31 July 2008 for the development of the science laboratories.
Parents Association Donation - Catering trailer	Donation received during the year ended 31 July 2008 for the purchase of a catering trailer.
Parents Association Donation - Library furniture	Donation received during the year ended 31 July 2011 for the purchase of library furniture.
Cokethorpe Society - Church chairs	Donation received during the year ended 31 July 2011 for the purchase of church chairs.
Robin Greaves Foundation - Cricket nets	Donation received during the year ended 31 July 2011 for the purchase of cricket nets.
Land at Rose Revived	Donation received during the year ended 31 July 2012 for the purchase of the land at the riverside.

Purpose of designated fund

The designated fund is in respect of the refurbishment of the Mansion House stonework. Additional refurbishment works are to be carried out over a number of years at an estimated cost of £450,000.

COKETHORPE EDUCATIONAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014****5 GOVERNANCE COSTS**

	2014	2013
	£	£
Audit fee	7,416	7,278
Legal and professional fees	40,223	10,506
Governors' expenses	1,397	426
	<u>49,036</u>	<u>18,210</u>

6 STAFF COSTS AND TRUSTEES' REMUNERATION

Staff costs during the year amounted to:

	2014	2013
	£	£
Salaries	5,018,003	4,871,600
Social security costs	419,857	412,204
Pension costs	511,960	482,764
	<u>5,949,820</u>	<u>5,766,568</u>

The average weekly number of employees during the year was 189 (2013 - 184).

The following number of employees earned over £60,000 during the year:

	2014	2013
Between £60,000 and £70,000	-	1
Between £70,001 and £80,000	2	1
Between £100,001 and £110,000	-	1
Between £110,001 and £120,000	1	-
	<u>3</u>	<u>3</u>

The governors were not paid during the year.

No governor or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2013 - Nil).

7 TAXATION ON ORDINARY ACTIVITIES

The company, being a registered charity, is not liable to taxation on its income.

COKETHORPE EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

8 TANGIBLE ASSETS

	Freehold property £	Furniture and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2013	9,988,032	2,068,536	592,056	12,648,624
Additions	-	188,766	64,466	253,232
Disposals	-	-	(58,401)	(58,401)
At 31 July 2014	<u>9,988,032</u>	<u>2,257,302</u>	<u>598,121</u>	<u>12,843,455</u>
Accumulated depreciation				
At 1 August 2013	1,752,791	1,466,967	493,032	3,712,790
Charge for year	213,605	177,588	65,873	457,066
Disposals	-	-	(58,401)	(58,401)
At 31 July 2014	<u>1,966,396</u>	<u>1,644,555</u>	<u>500,504</u>	<u>4,111,455</u>
Net book value				
At 1 August 2013	<u>8,235,241</u>	<u>601,569</u>	<u>99,024</u>	<u>8,935,834</u>
At 31 July 2014	<u>8,021,636</u>	<u>612,747</u>	<u>97,617</u>	<u>8,732,000</u>

In the year ended 31 July 2000, the Governors opted to retain the 1994 valuation in accordance with the transitional provisions of the accounting standard, FRS 15, and it is the company's policy not to revalue fixed assets. The 1994 valuation was carried out on 23 August 1994 with the land and buildings being valued at £1,300,000, by Messrs Savills, Chartered Surveyors. The buildings were valued at £600,000 and the land at £700,000. The surplus of the revaluation over cost of £12,797 has been credited to revaluation reserve (Note 16). The original purchase price (historic cost) is £9,975,235.

The net book value of motor vehicles includes £63,956 at 31 July 2014 (2013 - £52,322) in respect of assets held under finance leases and hire purchase contracts. Depreciation charged in respect of those assets amounted to £35,526 for the year ended 31 July 2014 (2013 - £26,094).

9 STOCKS

	2014 £	2013 £
Consumables	<u>6,677</u>	<u>7,131</u>

COKETHORPE EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

10 DEBTORS

	2014	2013
	£	£
Trade debtors	128,902	138,985
Other debtors	12,070	761
Prepayments and accrued income	64,478	18,134
	<u>205,450</u>	<u>157,880</u>

11 CREDITORS: amounts falling due within one year

	2014	2013
	£	£
Bank loans (Note 15)	285,239	285,239
Trade creditors	133,277	75,699
Obligations under finance leases and hire purchase contracts (Note 13)	25,653	19,693
Deferred income (Note 14)	1,603,233	860,632
Other creditors	73,626	69,903
Accruals	202,046	160,087
Other taxes and social security	126,238	124,014
	<u>2,449,312</u>	<u>1,595,267</u>

Included within other creditors are outstanding pension contributions of £73,626 (2013 - £62,403).

12 CREDITORS: amounts falling due after more than one year

	2014	2013
	£	£
Bank loans (Note 15)	2,353,209	2,638,448
Parent's refundable deposits	315,750	320,651
Obligations under finance leases and hire purchase contracts (Note 13)	38,169	27,358
	<u>2,707,128</u>	<u>2,986,457</u>

COKETHORPE EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

13 OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The company's net obligations under finance leases and hire purchase contracts are repayable as follows:

	2014	2013
	£	£
Within one year or on demand	30,476	23,858
Between one and two years	15,352	33,189
Between two and five years	29,386	-
	<hr/>	<hr/>
	75,214	57,047
Interest allocated to future accounting periods	11,392	9,996
	<hr/>	<hr/>
	63,822	47,051
Included in current liabilities	25,653	19,693
	<hr/>	<hr/>
	38,169	27,358
	<hr/>	<hr/>

14 DEFERRED INCOME

	2014	2013
	£	£
Balance at 1 August 2013	826,305	818,784
Fees in advance receipts	1,320,791	417,004
Released to incoming resources	(543,863)	(409,483)
	<hr/>	<hr/>
Balance at 31 July 2014	1,603,233	826,305
	<hr/>	<hr/>

Deferred income comprises tuition fees received in advance which relate to future accounting periods.

COKETHORPE EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

15 BANK LOANS

The aggregate amount of bank loans are as follows:

	2014	2013
	£	£
Due after five years	1,212,254	1,497,493
Due between two and five years	855,716	855,716
Due between one and two years	285,239	285,239
	<hr/>	<hr/>
	2,353,209	2,638,448
Due within one year or less, or on demand	285,239	285,239
	<hr/>	<hr/>
	<u>2,638,448</u>	<u>2,923,687</u>

The bank loan of £2,114,282 bears interest at a fixed rate of 4.04% plus 1.25% margin over the loan term and is repayable in quarterly instalments of £57,143 excluding interest. The loan will be repaid by 2023.

The bank loan of £524,166 bears interest at a rate of 1.25% above the National Westminster Bank's base rate over the loan term and is repayable in quarterly instalments of £14,167 excluding interest. The loan will be repaid by 2023.

16 REVALUATION RESERVE

	2014	2013
	£	£
Balance at 1 August 2013	9,472	9,728
Transfer in year	(256)	(256)
	<hr/>	<hr/>
Balance at 31 July 2014	<u>9,216</u>	<u>9,472</u>

17 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted general funds	Restricted funds	Total 2014
	£	£	£
Tangible fixed assets	8,543,975	188,025	8,732,000
Cash at bank and in hand	2,426,750	68,697	2,495,447
Other net current liabilities	(2,237,185)	-	(2,237,185)
Long term liabilities	(2,707,128)	-	(2,707,128)
	<hr/>	<hr/>	<hr/>
	<u>6,026,412</u>	<u>256,722</u>	<u>6,283,134</u>

COKETHORPE EDUCATIONAL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014****18 LEASING COMMITMENTS**

At 31 July 2014, the company had the following annual commitments under non-cancellable operating leases:-

	2014 £	2013 £
Amounts falling due next year under operating leases for other assets:		
Expiring in two to five years	10,262	5,544
Expiring in one to two years	6,941	1,281
Expiring in less than one year	1,281	1,629
	<u>18,484</u>	<u>8,454</u>

	2014 £	2013 £
Amounts falling due next year under operating leases for land and buildings:		
Expiring in more than five years	<u>33,050</u>	<u>24,050</u>

19 CASHFLOWS RELATING TO CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

	2014 £	2013 £
Payments to acquire tangible fixed assets	<u>(253,232)</u>	<u>(341,801)</u>

20 FINANCING

	2014 £	2013 £
New hire purchase contracts	38,980	19,607
Capital repayments on hire purchase contracts	(22,209)	(19,215)
Repayment of loans	(285,239)	(285,239)
	<u>(268,468)</u>	<u>(284,847)</u>

COKETHORPE EDUCATIONAL TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

21 ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2013 £	Cashflows £	Other changes £	At 31 July 2014 £
Cash at bank and in hand	1,713,226	782,221	-	2,495,447
Bank loans < one year	(285,239)	285,239	(285,239)	(285,239)
Bank loans > one year	(2,638,448)	-	285,239	(2,353,209)
Hire purchase due < one year	(19,693)	(16,771)	10,811	(25,653)
Hire purchase due > one year	(27,358)	-	(10,811)	(38,169)
	<u>(1,257,512)</u>	<u>1,050,689</u>	<u>-</u>	<u>(206,823)</u>

22 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2014 (2013 - Nil).

23 CAPITAL COMMITMENTS

Capital commitments at 31 July 2014 totalled £48,405 (2013 - £66,315).