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Cokethorpe Educational Trust Limited

Registered Company Number: 00767293

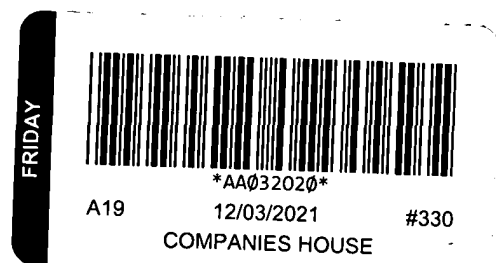
Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2020

WENN TOWNSEND



Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors	R F Jonckheer (Chairman) A J Bark J P Bennett M R Booty The Rt Rev C Fletcher R Gunn W E Hart W W Lau G McAndrew (resigned 4 th February 2020) P A Tolley
Secretary	H J Stapleton
Officers (Key management personnel)	D J Ettinger – Headmaster J C Stevens – Deputy Headmaster A E Uglow – Director of Studies H J Stapleton – Bursar N A Black – Head of Junior School G J Sheer – Director of Co-Curricular
Registered Office	Cokethorpe School Witney Oxon OX29 7PU
Company Registration Number	00767293
Charity Registration Number	309650
Auditor	Wenn Townsend 30 St Giles Oxford OX1 3LE
Bankers	National Westminster Bank plc 21-23 High Street Witney Oxon OX28 6HW
Solicitors	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

Cokethorpe Educational Trust Limited

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Cokethorpe Educational Trust Limited

Report of the Governors for the year ended 31 August 2020

The Governors, who are also Directors and Trustees of the charity, but herein referred to as Governors, present their annual report with the audited financial statements of the charity for the year ended 31 August 2020. The Governors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Governors

The following Governors held office during the year

Committee Responsibility

R F Jonckheer (Chairman)	Finance and Estates/Education/Nominations
A J Bark	Finance and Estates/Nominations
J P Bennett	Finance and Estates
M R Booty	Finance and Estates/Nominations
The Rt Rev C Fletcher	Education
R Gunn (Vice Chairman)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
G McAndrew (resigned 4 February 2020)	
P A Tolley	Finance and Estates

In addition to the above, M R Booty and R Gunn are the Governors responsible for Health and Safety and Safeguarding respectively.

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 each.

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 skills in education, law, business and financial management.

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.

From time to time Governors attend training given by AGBIS and receive regular updates on current issues facing the independent school sector.

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 that each meet once every school term covering finance and estates including marketing, education, and nominations. The Full Governing Body also meets twice annually for strategy meetings. The Headmaster is 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, Director of Co-Curricular, Registrar, Head of Sixth Form and Head of Junior School.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2020

Structure, governance and management (continued)

Organisation (continued)

The remuneration of key management personnel is set by the Governing Body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Fundraising standards information

The charity does not carry out significant public fundraising activities, restricting its focus to small appeals to alumni and parents. No professional fundraisers are used by the charity.

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. The aspiration is that pupils leave Cokethorpe as well rounded and well educated adults who are honest, decent and prepared for life after leaving school.

The School has to continue to develop and respond to dynamics of the social and economic climate, locally and nationally. However, it has a primary intention to preserve its essential character and ethos. There are therefore no current plans to grow 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. More details are given in the section on "Plans for the Future".

The School has historically 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 – embracing a joint Church of England and Roman Catholic foundation.

Achievements and performance

The 2019-20 opening roll was 648, with the academic year closing at total of 655 on roll. One of the key strengths of Cokethorpe School is its broad appeal, which is reflected in new pupils having joined us from 68 different state and independent schools locally, nationally and internationally. This diversity of intake continues to support Cokethorpe's position as the number one choice for co-ed, independent day schooling in Oxfordshire.

The Admissions Office continues to provide a personalised experience for every family with an interest in the School, ensuring parents and prospective pupils alike end their tour fully informed about the opportunities Cokethorpe provides for each and every pupil.

Our ethos is to deliver a liberal education in a vibrant, kind and academically rigorous environment that will extend the potential of every pupil. We aim to promote the individual and challenge every pupil to achieve their best academically, supporting them towards their chosen future educational pathway - from Oxbridge to apprenticeships and everything in-between.

We give our pupils the opportunity, skills and guidance to make good choices and aim for every pupil to leave Cokethorpe with strong self-esteem, high personal expectation, and with tolerance and respect for others based on our Christian values.

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2020**

Achievements and performance (continued)

The School has enjoyed considerable success at both A Level and GCSE in recent years, with particularly strong "value add" measures as defined using CEM data system. On entry to the GCSE and A Level programme, pupils sit a computer adaptive test from which grade projections are derived. Analysis of actual performance against these baseline expectations is conducted by the CEM Centre, and comparisons made with other Independent Schools. Analysis of this measure indicates that Cokethorpe School consistently adds significant value across a whole cohort of pupils. The School is proud of the fact that results at both GCSE and A Level remain strong, in spite of the challenging reforms to the curriculum offered. In the Summer of 2020, 84% of the grades awarded at A Level were A*-B, whilst at GCSE 84% were grades 9-6.

The School considers it an important part of its role to support and guide students in making suitable and appropriate choices for further study. Students regularly leave school to go on to study at Russell Group Universities as well as Oxbridge. This year students have gone on to study a broad range of subjects from Ancient History and Archaeology to Veterinary Medicine.

Cokethorpe's Scholars participated in a range of activities during the 2019-20 academic year. A weekly Scholars' Club enabled pupils to generate, share and refine ideas for their Scholars' projects, which entailed independent research into a vast array of topics. They presented their work at the inaugural Scholars' Presentation Evening in November attended by parents and staff, who received insights into subjects such as 'Aerodynamic Biomimicry', 'The Last Russian Tsar' and 'The Future of Transport'. Building on their presentations and the feedback received, the Scholars each wrote up their projects as articles for the 2020 Scholars' Journal, which will be published in October 2020.

In March, Fourth Form and Lower Sixth Scholars attended a Gifted and Talented conference held in Oxford Town Hall at which they attended lectures on such topics as philosophy, Shakespeare and the science of human happiness.

The Scholars' achievements were celebrated at the annual Scholars' Dinner in March shortly before lockdown began.

Cokethorpe Students make ambitious university applications and this year over 53% of our Upper Sixth leave us with places at Russell Group institutions, including three to Cambridge to study Medicine, Dentistry and Veterinary Medicine. We also celebrated one student who applied for and gained a place on the EasyJet Pilots course.

Over the past twelve months the Music Department has once again achieved impressive examination results with 100% of candidates achieving 9-7 at GCSE and 100% A*-B at A level. A large number of pupils were entered for external examination on their instrument and music theory and we were able to host a number of pupils from outside of the School for their ABRSM examinations at the School.

A number of pupils continue to represent the School in various Choirs and ensembles at both county and national level. These include the English School's Orchestra, Oxfordshire County Youth Orchestra, Oxfordshire Schools Symphony Orchestra, Oxfordshire Youth Wind Orchestra and Thames Valley Youth Orchestra.

Drama continues to thrive at Cokethorpe with pupils from every year group participating in impressive performances and productions including the annual Inter-House Drama competition, where the final heat takes place in front of the entire Senior School and visiting adjudicator. In the Michaelmas term a cast and crew of over 60 pupils presented an incredibly powerful production of Arthur Miller's *The Crucible*. As well as multiple theatre trips for different age ranges, pupils performed in a series of showcases for live audiences in the Shed, including First Form mime, LAMDA presentations, Drama Award Holders and Physical theatre. The preparations for the Lent production of *Threepenny Opera* was cancelled due to coronavirus.

Music and Drama continues to thrive in the Junior School, as evidenced by the Michaelmas Term performance of 'Darwin Rocks!' and the Pre Prep Nativity.

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2020**

Achievements and performance (continued)

First Form pupils enjoyed their Camp to get to know each other at the start of the year and form the strong personal skills they will need as they move through the School. They took part in climbing, raft building, archery and laser quest and spent a night under canvas.

The Junior School have benefitted from several Teambuilding sessions run by the Outdoor Education department to encourage them to work together, learn more about themselves and be challenged. They have also regularly taken part in Forest sessions in the school woods, learning across the curriculum outdoors.

Over the course of the 2019–2020 academic year, members of the Sixth Form were proud of successes in all areas of School life.

Achievements include:

- The Senior Maths Challenge where a Student progressed to the "by invitation" Senior Kangaroo Round.
- Oxford University Model United Nations Conference where one of our Students received a highly commended award.
- A Greek Theatre Conference, in which a number of the Sixth Form Classicists took part working alongside, and impressing, Oxford University academics.
- A student's ambitious project to successfully launch a Helium balloon (equipped with camera and GPS tracker) into space.

Our careers and university support programmes continue to offer exceptional opportunities and experiences to senior pupils and students. We organised trips to three universities providing opportunities to experience a day in the life of a student, including mock lectures, talks and a glimpse into life at university. Other events included:

Create your Future

Last October several Lower Sixth and Fifth Form Pupils visited the Create you Future Exhibition at ExCel in London. The Exhibition is all about those universities, conservatoires and industry specialists from the world of arts, whether that be the Visual Arts, Music, Drama, Production or TV. With many seminars available including 'Careers in the creative industries' from Screenskills (Industry specialists in placing those into the Film Industry) and 'Music production and sound engineering' from Point Blank Music School. The day was a valuable tool for those who are thinking about the Creative Arts for their future.

Multiple Mini Interviews (MMI) day

Last November we held our inaugural MMI day for both Medicine and Veterinary students. The day was created to replicate an interview day held at university and as such we had six interview stations including an ethics station for both the medics and the vets, a prioritisation station, all were interviewed from their personal statements, as well as for the veterinary students being asked to complete a manual dexterity task in the cold. To help facilitate the day we welcomed parents, OC's and 2 universities to school. These included two Vets, one Veterinary Physiotherapist, two Consultant Anaesthetists, a Clinical Psychologist and two GP's, as well as a fourth-year student from the Royal Veterinary College and an Admissions tutor from Lancaster University.

National Enterprise Days

During June we held four National Enterprise Challenge days for First to Forth Form pupils, these were sponsored by a variety of companies including Grenade Bars, Alton Towers, Air Products and National Enterprise. Each year group had their own challenge on which to work, with Fourth Form and First Form having the ability to go to the National finals.

**Report of the Governors (including the Strategic Report) (continued)
for the year ended 31 August 2020**

Achievements and performance (continued)

Sixth Form students were inspired by the Enlightenment Lectures in 2019-2020 which gave students access to a diverse range of speakers from academia, business and medicine to promoting wider thinking in our undergraduate body. The season was themed with the title Environment and so was appropriately launched in September 2019 with a revolutionary new chemical method to recycle plastic from Adrian Griffiths, CEO of Swindon's Recycling Technologies. Jonathan Green followed in early October in a talk entitled Slang – the counterculture or the culture now? The world leader in his field and compiler authoritative dictionary of slang, Mr Green gave arguably the most eloquent talk of the year to a transfixed audience. This was followed in late November by Paul Ray, CEO of Aspire Oxford, who opened the eyes of our students to the pressing and very present need of our homeless brethren and the work being done in our towns to provide those less fortunate than ourselves with accommodation and a way back onto the work ladder in a talk called The Poverty on our doorstep. In January 2020, our own Reverend Lapwood challenged students to consider how different types of evidence can support a case for faith – and whether or not evidence is even a necessity in the quest for belief. Two years in the devising, his talk was a lecture demonstration centring on the Turin Shroud, making use of especially commissioned archaeological artefacts to illustrate the difficulties of making judgements even with physical evidence. The Turin Shroud – so what? provoked considerable discussion amongst the staff and students who attended. In February 2020 we were honoured to host Professor Stephen Reicher, the nation's leading academic, who came down from Scotland's oldest university to talk to use about crowd behaviour. Lost in the Crowds? Why you're the one in charge revealed how crowds defy the Victorian notion of being chaotic rabbles that need order imposing upon them, and instead demonstrated that crowds co-operate. Using data from the social media digital footprints left by participants, Reicher showed us why his theories have changed the face of policing the Europe, once again demonstrating that the Enlightenment Lectures bring the best and brightest to Cokethorpe. Finally, in late February 2020, we were thrilled to welcome Dr Clare Bycroft fresh off a plane from New Zealand to peel back the truth behind who we all now are as a nation. A leading light in Oxford's Genomics plc, Dr Bycroft's talk – Immigration, Emigration, Migration...just who are we now? – used a range of excellent graphics to peel back the changing genetic inheritances of the people of the UK.

In spite of Lockdown in March Cokethorpe continued to thrive, pupils and staff responded to the remote learning environment with both enthusiasm and professionalism. Our investment in new Microsoft Surface Pro's for teachers and our use of the 365 platform could not have been more timely and enabled us to maintain our full academic timetable from the start of the enforced closure. We were one of only a few schools in the country who taught online lessons to Pre Prep, as well as throughout the Junior School.

During the Lockdown departments went through a rigorous process to ensure that the Centre Assessed Grades submitted for both A Level and GCSE were realistic and appropriate. The professionalism of our teachers was exemplary, and in the Summer we were able to give individual support to every student guiding them through an unprecedented exam results process. Our Senior Management Team, supported by our Sixth Form Team and Heads of Department devoted a good deal of time communicating with universities and seeking to reassure both students and parents that we were doing everything we could to move things forward as the goalposts kept moving, and by the end of the Summer we were delighted to be able to report that every one of our Upper Sixth had the university places they deserved and had worked hard for.

Cokethorpe is a place where sportsmen and women can achieve across an impressive range of team and individual events. We have different pupils who represented at a National Level in Sports including Judo, Golf, Dance, Tennis, Ice Hockey and Equestrian events overall. At a Regional Level we celebrated with eleven further pupils participating in Sports including Hockey, Netball, Rugby, Dance, Golf and Futsal. In addition, there have been a further pupil representing at County Level across a range of sports. Below is a summary of significant achievements despite the restrictions and implications of Covid-19 has had on School sport this year.

The School continues to congratulate pupils past and present for their achievements on the rugby pitch and this year our U16 team continued to show their prowess in the county this season as they again reached the County Cup Final. The Rugby season has been one to reflect upon with great pride for Cokethorpe this term. The ethos of inclusion and excellence has been demonstrated in abundance with over 200 boys involved in Senior School games every week. With many of our boys celebrating selection in the Gloucester or Wasps academy for excellence this year.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Achievements and performance (continued)

Hockey squads continue to be strong and we enjoyed competitive County Championships at U13, U14, U15, U16 and U18 age groups. We had a record number of boys and girls representing at County and Regional Level which reflects the strength of Hockey at Cokethorpe. The highlight for our Hockey squads was the success our U16 girls achieved finishing fourth Nationally in the tier three National Hockey Finals this year.

In Netball one Upper Sixth Pupil achieved a Sports Scholarship to study at Gloucester University as well as successfully being selected as part of the U19 NPL Severn Stars Netball Squad for 2019-20 season. While three U10 girls were successful in selection for Team Matrix this year.

On ice the School celebrated success with a Fifth Form pupil winning Bronze as part of the Great Britain Women's Ice Hockey Team, and three further pupils qualifying for the British Solo Ice Dance Championships and winning Silver and Bronze medals.

Our Tennis squads continue to take advantage of the strong coaching programme established at the School. No doubt all squads would have proved formidable in the summer tournaments this year if they were able to take part. Four pupils continue to take part in County squads while one of our Fifth Form pupils competes nationally winning the U18 Fred Perry Tournament in London this year.

Cricket was hit hard this summer by national events, but it has not meant the sport has not seen some success. One Pupil was selected to represent the Under 17's Cricket squad and then went on to play for the County's Ladies Squad in the summer. We also have female representation in the U15, U13 and U12 teams. Our U15 girls' teams also took part in the Lady Taverners competition this year where they placed 1st.

Six of our footballers represented Oxfordshire and two female and one male player was selected to play for Oxford United. We also have two boys who represent South England in Futsal. Our U16 Football squad had a winning season, regaining both the County and the Society of Heads Tournaments. Our First XI also won the Society of Heads Cup again this year against very strong opposition from across the Country. One Pupil was also signed for the Reading U15 Academy where he played against West Bromwich Albion this year.

Cokethorpe pupils also achieved success on the Golf course, with boys and girls securing fantastic results at the Independent Schools Golf Association National finals. Our Golfing pupils were honoured with selection at both County and Regional levels. We have celebrated one boy achieving 10th place at the U21 British Schools Southern and one Pupil placing 2nd in the U21 Women category. This pupil also won the Midlands South Girls Handicap, Nicolas Sparks memorial Trophy, Boddington Trophy as well as now being selected for the Oxfordshire ladies Squad.

One pupil also achieved success on the dancefloor becoming the U16 Champion in the Fast/Solo category in the Ultimate Dancer competition this year and being the overall Oxfordshire Dance Champions this year.

Pupils complete their Duke of Edinburgh Awards from Third Form to Sixth Form, taking part in all levels of the award including an adventurous expedition. Students were resilient to school closure and continued with their awards, often transforming their section into a new hobby or skill, making the best of the situation.

Two of our Sixth form students competed and won the National Schools Marathon Kayaking Championships in a 20km race. The dynamic duo then went on to win the Waterside Series in the women's competition after a gruelling 37km.

The sailors performed excellently in the Ryde School Race, winning multiple matches. The team also transferred their dinghy skills to yacht sailing on the Mediterranean around the island of Iona, Greece. Later in the year they attended the Warsash regatta in difficult conditions, placing mid-competition in a memorable event. Our sailors continued with passion through lockdown placing third in an online, virtual regatta.

Shooting brought home the top spot at the Oxford Gun Company's School challenge as well as competing throughout the year at several shoots.

The climbing team have remained stalwart and dedicated throughout the year despite school competitions being cancelled and less than ideal conditions for training outside. Many of the students took part in the weekly training videos and sessions organised by the Outdoor Education staff team, keeping their skills and fitness in good form.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Achievements and performance (continued)

The school ski trip took place during the first week of the Christmas holiday in Schladming in the Austrian Alps where students of all abilities progressed and learnt new skiing skills in fantastic conditions.

Public benefit

The Governing Body is mindful of the need to satisfy the Charity Commission with regard to Public Benefit and will continue to ensure wide social access both through fee assistance and through the way in which the School engages with the wider community.

The Headmaster and a member of our Junior School management team participate in monthly meetings with other Heads in The Corinthian Partnership where best practice is shared and opportunities to develop academic standards and co-curricular activities are identified.

We continue to regard The Corinthian Partnership as a major success. Staff across all schools have provided positive feedback on the initiatives. Pupil feedback has also been encouraging with value being seen both in the development of coaching and mentoring skills in our senior pupils and providing an opportunity for our junior pupils to learn and work alongside state pupils is mutually beneficial. In 2019 we hosted an event for all children from all Corinthian Partnership Schools, allowing them to work and play together.

The Corinthian Partnership continues to flourish with all four schools benefiting from working together on curriculum projects and continuous professional development. The purpose of The Corinthian Partnership is to offer a collaborative network of local, independently minded schools in order to maximise the resources and skills available to each. Working with three local schools with 394 children on roll the highlight of the last academic year was hosting all the children alongside Cokethorpe Junior School pupils for two days of large scale, collaborative projects and communication skills activities, including djembe drumming, Lego town-planning construction, circus skills, story-telling and philosophical debates. Other events that we have hosted include a space-themed science show, a Year 4 Drama Day, a Year 5 Reading Day, a Year 6 Technology Tournament and sports events. Our partner schools have also been able to benefit from our facilities and we were delighted to host their Christmas productions in our Theatre.

We invested in a new role - Head of Outreach to develop opportunities for our Sixth Form students to get involved in the Corinthian Partnership, this initiative has been a great success and rewarding for all involved. Our students regularly visit one of the partnership schools to run football skills sessions, a gardening club and a science club. Similarly, at another partnership school Sixth Form students have run a debating club as well as football sessions. The third school has enjoyed science experiments and workshops delivered by our Head of Outreach, who previously held the role of Head of Science at Cokethorpe. Across the four schools pupils have participated in internally organised Mathematics challenges and an essay competition. Teams of pupils came together to attend local held Mathematics challenges.

Staff have also been widely involved in networking and collaborating. Regular Maths and English subject meetings have taken place, as well as Science, Humanities and Key Stage 1 staff meetings. Teacher visits and NQT observations between schools are ensuring continued professional development. Staff from the partnership schools have also attended another very successful Cokethorpe Conference, First Aid courses and our termly Royal Academy of Engineering STEM workshops.

Covid 19 halted many of our normal summer events, including the Cokethorpe Conference, which is held annually for primary school teachers across the county.

The Corinthian Partnership continues to be a major success with a broad calendar of events across a broad variety of areas of school life. Staff across all schools have provided positive feedback on the initiatives. Pupil feedback has also been encouraging with value being seen both in the development of coaching and mentoring skills in our senior pupils and providing an opportunity for our junior pupils to learn and work alongside state pupils is mutually beneficial.

Two members of the Senior Management Team continue their roles as governors of local primary schools.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Public Benefit/Use of facilities

Over the year, Cokethorpe has held many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources. Events included:

- Themed Corinthian Partnership Days throughout the academic year.
- Kids Lit Quiz for 100 visiting pupils from local schools.
- Science Day with Simon Watt and his *Look Up! Show*. The Corinthian Partnership schools and Appleton, Kirtlington and Standlake Primary Schools attended, constituting 139 pupils in total.
- Nursery Art Competition for twelve local nurseries with 65 families from across the local area attending the exhibition at Cokethorpe.
- We established a networking event for staff at local nursery schools. Senior Managers from five nurseries attended and our Head of Outdoor Learning delivered a talk on the benefits of Outdoor Learning.
- Our Higher Education Fair was opened-up to pupils from local schools enabling

Making Cokethorpe 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 charitable objectives. Below are some of the groups with whom we have both long standing and newly formed relationships:

Bampton Cricket Club
British Judo Council
Darryl Woods Cricket Coaching
Deborah Manning Dance Show
Ducklington Football Club
Ducklington Primary School Drama Production
Kids Lit Quiz
Lower Windrush Choral Society
Marylebone Cricket Club Foundation
Oxfordshire Cricket Board
Oxfordshire Football Association
Oxfordshire Historic Churches Trust Ride and Stride
Rotary Club Technology Challenge Festivals for Junior and Senior Schools from across the local area
Science Oxford
Standlake Beavers, Cubs, Scouts and Explorers
West Oxfordshire Business Academy Celebration Event
Witney and District Futsal
Witney Chess Congress
Witney Hockey Club
Witney Wolves RFC
Wychwood Ladies and Badgers Hockey Club

The School also regularly lends its minibuses to local primary schools and youth groups. This summer we provided a minibus for The Oxford Covid-19 Mutual Aid Group which supports those in need during the coronavirus outbreak to enable them to increase the number of people they were able to help.

Teaching as a Profession

The School provides "taster" days for graduates looking to join the teaching profession. The School has also provided academic mentors to graduates that are undertaking teacher training. Cokethorpe is identified as an approved centre for teacher training by the University of Buckingham. We have been able to support one teacher to pursue a degree level apprenticeship course with the Open University.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Means tested bursaries and scholarships

It is the School's policy to offer bursaries up to the limit of affordability. 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.

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. 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.

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.

The School awarded means-tested bursaries of £1,378,872 (2019 - £1,498,632) to 143 (2019 - 162) pupils. Three (2019 - four) pupils received full fee awards and 58 (2019 - 59) represented a reduction of 50% or more.

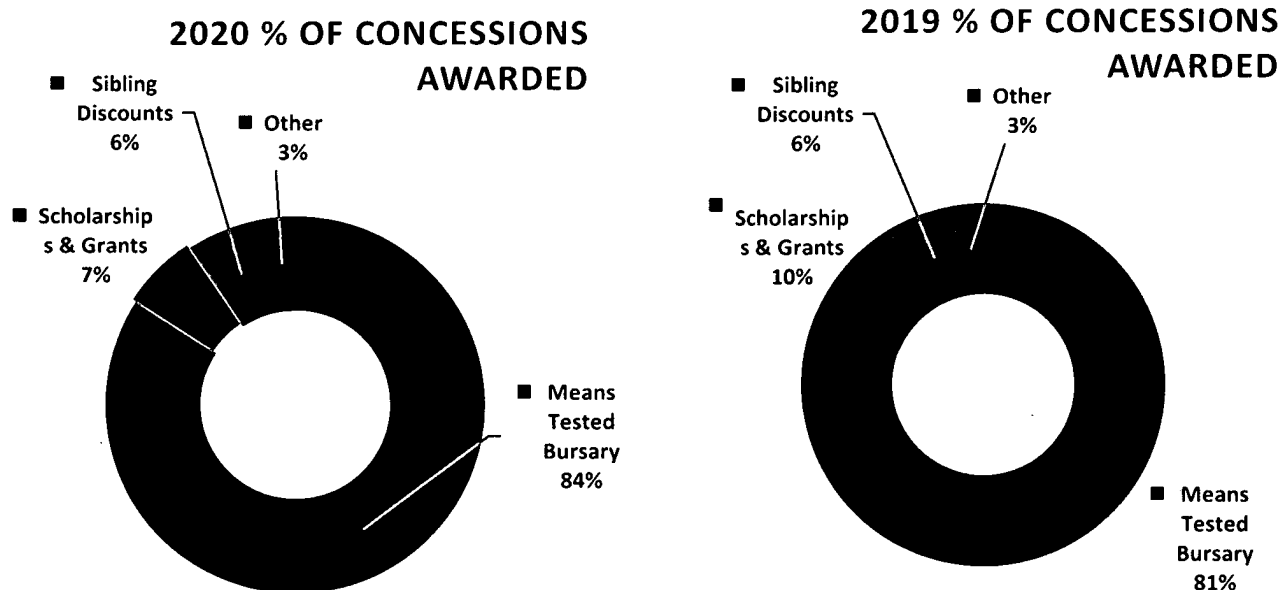
The School has supported families with sibling discounts awarding 55 (2019 - 65) sibling discounts totalling £104,943 (2019 - £105,240) during the year.

The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 42 (2019 - 38) pupils received staff bursaries worth £437,990 (2018 - £371,352).

Scholarships totalling £105,424 (2019 - £182,93) were awarded to 111 (2019 - 129) pupils during the year. Academic and All Round Scholarships are offered in First Form and Third Form alongside specialist Awards in Art, Drama, Music, Design Technology and Sport. The Sixth Form Academic Scholarship and Leadership Grant Programme recognises demonstrable embodiment of the values of the School as well as academic excellence with grants of up to 20%. The candidates have to achieve a level of points in either the academic or leadership pathways and are invited to interview with a member of the Senior Management Team. During the year the School made 12 (2019 27) new awards worth £40,590 (2019 £44,766) to pupils entering the Sixth Form.

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.

It is the policy of the Governing Body to extend the provision of bursaries, scholarships and other concessions up to a limit of 15% of gross fees. This gives the School opportunity to maintain academic standards while ensuring that the school is not financially selective.



Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Financial review

The School community responded pragmatically to the challenges faced in March 2020 when the site was required to close, as the country went into lockdown. By communicating clearly and transparently with parents, pupils and staff we were not only able to continue to provide an excellent academic, social and pastoral experience for pupils but also to support parents and staff throughout this period. We furloughed the majority of our support staff who were unable to work and benefited from the Coronavirus Job Retention Scheme to ensure they continued to receive a monthly income. The support received allowed us to in turn support our parents and ensure that we were able to re-open the School and return to normal operations as soon as we were able.

We made some significant savings as a consequence of the School site being closed, including catering, utilities and print and copying costs that we were able to commit to passing back to parents to support them, many of whom were experiencing financial stress due to COVID-19. We were able to rebate nearly 21% of Summer Term fees to parents as a result with enabled the majority of parents to meet fees for the year. Parents were invited to apply for additional support with fees if they were experiencing long term financial stress, the School will seek to provide short term support where funds allow with priority for pupils in examination years. During the Summer we maintained our admissions and marketing activity and saw continued interest in new pupils joining us consequently we remain optimistic for our continued growth and success in the years to come.

The full impact of Coronavirus is potentially yet to be seen, many sectors of the economy are struggling whilst others are thriving, Many Cokethorpe parents fund fees from earned income and we are sensitive to the risk of parents withdrawing from independent education if their livelihoods are threatened. We deferred certain expenditures during the year, including refurbishment of facilities, major repairs and renovations to the Mansion House. The impact of this is reflected in our net surplus for the year and whilst there is economic uncertainty, we remain prudent with regard to committing these funds. In the medium term these works are essential for the maintenance and smooth operation of the School and we will plan to commission the works in the coming months and years.

The school roll started at 648 and grew to 655 at the end of the year, this was a reduction on the prior year when we had an average of 666 pupils in the year and related to the loss of a large Upper Sixth in 2019. Total income of £12,012,587 included the Coronavirus Job Retention Grant of £486,308 and the rebates to parents reflecting the closure of the school site of £724,844 and reflects a 1.3% reduction on the prior year (2019 £12,167,985); liquid resources of £2,545,443 (2019 - £2,863,692); and total reserves of £7,082,261 (2019 - £6,393,168) after making capital additions of £485,865 (2019 - £300,753) and repaying £287,314 (2019 - £283,164) of loans in the year. Net income produced a surplus of £689,093, (2019 £489,181) representing an increase on prior year due to budgeted renovations and essential maintenance being postponed during the COVID-19 pandemic.

Gross Fees at £11,478,519 reflect the fee rebates to parents as a consequence of the COVID-19 lockdown of £724,844 and represent a 5% reduction on prior year fees (2019 - £12,084,975). Pupil numbers remain in line with forecasts, and with the Senior School growing year on year our admissions team focus on the top and bottom ends of the School to build future growth.

Total concessions, including the cost of the composite advance fee scheme, amounted to £1,639,265 (2019 £1,840,281) and represents 14.3% (2019 - 15.2%) of gross fees and across 233 pupils or 43% (2019 - 49%) of the School roll.

Teaching costs, which includes the cost of teaching staff and educational materials were well managed at £6,248,058 (2019 - £6,294,435) which represents 51.2% (2019 - 52.1%) of gross fee income. Total staff costs at £7,394,819 (2019 - £7,125,787) increased by 3.8% as the impact of increased Teachers Pension Costs is reflected, Staff cost represents 60.1% of gross fee income (2019 - 59%).

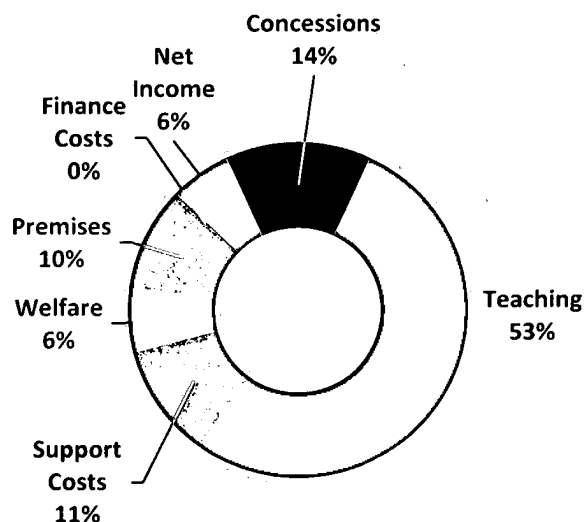
Welfare costs of £727,463 reflects the savings in the Summer term from site closure arising predominantly on variable food costs. Premises costs at £1,144,585 (2018 - £1,344,428) reflect further savings from utility costs and postponed maintenance works from the Summer Term.

Cokethorpe Educational Trust Limited

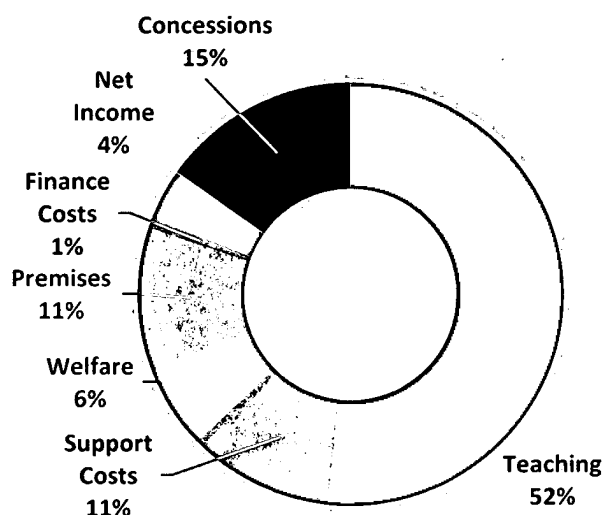
Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Financial review (continued)

2020 GROSS FEE ANALYSIS



2019 GROSS FEE ANALYSIS



Financing costs at £59,401 (2019 - £78,656) reflect the reduction in borrowing which now stands at £927,017 (2019 - £1,214,331) made up of two loans which will be repaid by 2023.

The Net Income for the year was higher than budgeted as we were unable to complete planned refurbishment works during the Summer holidays, these included the next phase of the Mansion stonework, upgrade and repairs to the washroom facilities, as well as smaller works and maintenance programmes that would have normally be completed. In order to keep the school building and grounds fit for the future these works will need to be rescheduled.

The School has continued to invest in fixed assets to improve its educational offering spending £485,865 during the year. A further £74,507 was invested in our vision to create a dynamic IT infrastructure to support and enhance learning for a modern world, bringing our total project investment to £262,982. During the next twelve months we plan to roll out a Choose Your Own Device scheme for all pupils ensuring we are not only at the forefront of digital learning but also that we ready for any further pandemic lockdowns. We announced our development plans at 2019 Prize Giving and this year we have invested £387,098 (2019 £53,484) in developing our plans for a new Science building and Sports Changing rooms. A planning application has been lodged and we hope to see phase one of this exciting development break ground in 2021.

Taxation

The School is an educational charity and has tax exemptions on its educational activities and is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The school is entitled to an 80% reduction in business rates on properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes including the provision of bursaries.

Reserves policy

At the year end the School had total reserves in the General Fund of £6,750,196 mainly represented by land and buildings, which have been financed by the School's accumulated surpluses and supplemented by bank borrowings. In the absence of free reserves, the Governors monitor the operating surplus (before depreciation), cash flow and levels of borrowing as well as the risks facing the charity, to ensure the School's long-term financial security and are satisfied with this position given the bank facilities that are in place and the strength of future cash flows. The Governors do not anticipate any difficulty in meeting the obligations of the charity and consider the School's working capital sufficient to meet its liabilities as they fall due.

The Governors' policy is to continue building up reserves out of operating surpluses, subject to the requirements for further investment in the school's facilities essential to strong pupil recruitment and retention.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2020

Risk management

The principal risks and uncertainties facing the School, along with a summary of the plans and strategies for managing them, are as follows:

- Security of pupils and staff – Regularly reviewed and risk assessed. Staff wear lanyards, visitors sign in. CCTV installed and monitored
- Safeguarding – Regular update of policy, procedures and training, with regular updates from Independent School Associations and the Local Authority. Supported and checked by lawyers
- Health and safety – Robust policy, procedure and risk assessment across the school with the addition of advice from a Risk Management Consultant who visits the school every month
- COVID-19 - Development of our digital learning capability and expertise, close monitoring of Department For Education guidance and regular review of the COVID-19 risk assessment.
- Dependency on income resources – Closely monitored by Headmaster, Bursar and Registrar. Marketing strategies to encourage recruitment and prepared income cash flow forecasts for the future
- Employment issues – In house HR manager and employment law advisors
- Adverse publicity – Complaints procedure and strong local community links
- Disaster – Regularly reviewed and tested Emergency Plan. Contingency insurance cover

The Governing Body examines the major risks that the School faces each year annually. Mitigating actions and procedures designed to minimise any potential impact on the school should those risks materialise are identified.

Plans for the future

The current School Development Plan sets out the underlying aims and objectives for the future and is regularly reviewed. The School Development Plan identifies relevant school history, describes the ethos of the school to deliver a liberal education to all pupils and sets out the aims and objectives for the future and plans for their realisation.

The abbreviated strategic objectives (set out in full in the current Development Plan) are:

- Preserve the current values and ethos of the School. School roll to be more than 650, but not above 700.
- Further develop and invest in Science by building a new classrooms designed to deliver an exceptional learning environment.
- Relocate the Junior School to the Vanburgh Building to provide bespoke accommodation and outdoor learning opportunities.
- Further raise academic standards to attract children with Oxbridge potential. Targeted use of bursaries.
- Sustain a strong Sixth Form offering to attract and retain students
- Maintain a high quality of staff development, leadership and governance.
- Continue to develop a wide range of extra-curricular activities, including outdoor education, sport and the performing arts.
- Execute Marketing and Admissions Plans to extend our market reach.
- Build up a School Endowment to provide funds to support future developments.
- Continue to improve the infrastructure while proceeding with caution with regard to further borrowing.
- Continue to provide a caring and supportive pastoral system.
- Continue to strengthen the sense of a Cokethorpe community with links with local businesses and population.

Cokethorpe Educational Trust Limited

Report of the Governors (continued) for the year ended 31 August 2020

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 (including the Strategic 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 2019 (FRS 102)
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in 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.

In so far as the Governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Governors 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 Governors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the Annual General Meeting.

In approving the Annual Report, the Governors also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board



**R F Jonckheer
Chairman of Governors**

24 November 2020

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited

Opinion

We have audited the financial statements of Cokethorpe Educational Trust Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company 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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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.

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Annual Report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Annual 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

Cokethorpe Educational Trust Limited

Independent Auditor's Report to the members of Cokethorpe Educational Trust Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006 (continued)

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

Responsibilities of trustees

As explained more fully in the Governors' Responsibilities Statement set out on page 13, 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, 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 Governors are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

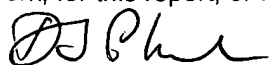
Auditor's responsibilities for the audit of the financial statements

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.

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

Use of our report

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



Deborah Pluck BA FCA (Senior Statutory Auditor)

**For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor
Oxford**

24 November 2020

Cokethorpe Educational Trust Limited

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2020**

		Unrestricted Funds £	Restricted Funds £	2020 Total £	2019 Total £
	Note				
Income and endowments from:					
Income from charitable activities					
Fees		11,478,519	-	11,478,519	12,084,975
Other income		35,918	4,930	40,848	65,410
Interest receivable		3,326	-	3,326	3,821
Donations receivable					
Government grants receivable	3	486,308	-	486,308	-
Other donations		-	3,586	3,586	13,779
Total income		12,004,071	8,516	12,012,587	12,167,985
Expenditure on:					
Raising funds:					
Financing costs		59,401	-	59,401	78,656
Fundraising costs		13,742	-	13,742	13,584
Total costs of raising funds		73,143	-	73,143	92,240
Charitable expenditure					
Teaching		6,428,058	-	6,428,058	6,294,435
Support and governance	4	1,308,921	2,059	1,310,980	1,327,433
Welfare		727,463	-	727,463	779,987
Premises		1,144,585	-	1,144,585	1,344,428
Bursaries and scholarships awarded		1,639,265	-	1,639,265	1,840,281
Total costs of charitable expenditure		11,248,292	2,059	11,250,351	11,586,564
Total expenditure		11,321,435	2,059	11,323,494	11,678,804
Net income		682,636	6,457	689,093	489,181
Transfers between funds	15	5,889	(5,889)	-	-
Net movement in funds		688,525	568	689,093	489,181
Reconciliation of funds					
Fund balances brought forward at 1 September 2019		6,282,421	110,747	6,393,168	5,903,987
Net movement in funds		688,525	568	689,093	489,181
Fund balances carried forward at 31 August 2020	15	6,970,946	111,315	7,082,261	6,393,168

All income and expenditure derive from continuing activities.

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

Cokethorpe Educational Trust Limited

Balance Sheet
31 August 2020

		2020 £	2019 £
	Note		
Fixed assets			
Tangible assets	8	7,701,627	7,650,195
Current assets			
Stock	9	3,974	3,309
Debtors	10	423,708	320,963
Cash at bank and in hand		2,545,443	2,863,692
		<u>2,973,125</u>	<u>3,187,964</u>
Creditors: Amounts falling due within one year	11	<u>(2,109,833)</u>	<u>(2,498,190)</u>
Net current assets		863,292	689,774
Total assets less current liabilities		<u>8,564,919</u>	<u>8,339,969</u>
Creditors: Amounts falling due after one year	12	<u>(1,482,658)</u>	<u>(1,946,801)</u>
Net assets		<u>7,082,261</u>	<u>6,393,168</u>
Funds			
Restricted		111,315	110,747
Unrestricted - general		6,750,196	6,061,671
- designated		220,750	220,750
Total funds	15	<u>7,082,261</u>	<u>6,393,168</u>

The financial statements were approved and authorised by the Board on 24 November 2020.

Signed on behalf of the Board


R F Jonckheer
Governor


A J Bark
Governor

The notes on pages 19 to 29 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2020**

	2020	2019
	£	£
Reconciliation of net income to net cash flow from operating activities:		
Net income for year	689,093	489,181
Depreciation	433,673	430,690
Interest receivable	(3,326)	(3,821)
Interest payable	56,577	75,169
Profit on disposal of fixed assets	(3,369)	-
Stocks movement	(665)	3,987
Debtors movement	(102,745)	39,580
Creditors movement	156,738	(34,857)
Fees in advance movement	(721,924)	(212,857)
Net cash provided by operating activities	504,052	787,072
Net cash flow from investing activities:		
Payments to acquire tangible fixed assets	(485,865)	(300,753)
Receipts from sales of tangible fixed assets	4,129	8,460
Interest received	3,326	3,821
	(478,410)	(288,472)
Net cash flow from financing activities:		
Capital repayments on hire purchase contracts	-	(7,765)
Repayment of loans	(287,314)	(283,164)
Interest paid	(56,577)	(75,169)
	(343,891)	(366,098)
(Decrease)/increase in cash	(318,249)	132,502
Net (decrease)/increase in cash and cash equivalents	(318,249)	132,502
Cash and cash equivalents at 1 September 2019	2,863,692	2,731,190
Cash and cash equivalents at 31 August 2020	2,545,443	2,863,692

Cash and cash equivalents consist entirely of cash at bank and in hand.

Cokethorpe Educational Trust Limited

Notes to the Accounts for the year ended 31 August 2020

1. Summary of significant accounting policies

General information and basis of preparation

Cokethorpe Educational Trust Limited is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being dissolved, the liability in respect of the guarantee is limited to £1 per governor of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Report of the Governors.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- 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 issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Funds

Unrestricted funds are available for use at the discretion of the Governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Governors for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

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.

The charity has received government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SOFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

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.

Cokethorpe Educational Trust Limited

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

1. Summary of significant accounting policies (continued)

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 3.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

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 are valued at the lower of cost and net realisable value.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a financial transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Cokethorpe Educational Trust Limited

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

1. Summary of significant accounting policies (continued)

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the charity. The scheme is therefore accounted for as if it were a defined contribution scheme. The charity also contributes to individual personal pension schemes for staff. Contributions to both schemes are charged to the Statement of Financial Activities as they fall due.

Tax

Cokethorpe Educational Trust Limited is a registered charity and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Going concern

The financial statements have been prepared on a going concern basis as the Governors believe that no material uncertainties exist. The Governors have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements, including a revision of expectations for the potential impact of COVID-19 on the charity. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Net incoming resources for the year

	2020 £	2019 £
This is stated after charging:		
Auditor's remuneration - audit fee	8,100	8,100
- other services	450	420
Depreciation	433,673	430,690
Profit on sale of tangible fixed assets	(3,369)	-
Operating lease rentals - land and buildings	36,699	33,852
- other assets	5,224	9,554
	<u> </u>	<u> </u>

3. Government grants receivable

Included within donation income for the Charity is £486,308 (£2019: £Nil) of Government grants relating to the Coronavirus Job Retention Scheme.

Cokethorpe Educational Trust Limited

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

4. Support costs

	2020 £	2019 £
Administrative staff costs	752,186	786,247
Computer maintenance	116,977	117,205
Postage, stationery, telephone and other administrative costs	40,548	37,959
Advertising for staff and promotion	83,955	111,619
Insurances	87,634	96,461
Travel	156,691	89,665
Depreciation of vehicles	38,741	38,909
Governance costs (see note 4)	34,248	49,368
	<u>1,310,980</u>	<u>1,327,433</u>

5. Governance costs

	2020 £	2019 £
Auditor's remuneration - audit fees	8,100	8,100
- other services	450	420
Legal and professional fees	25,554	40,175
Governors' expenses	144	673
	<u>34,248</u>	<u>49,368</u>

6. Staff costs and employee benefits

	2020 £	2019 £
Staff costs		
Wages and salaries	5,738,886	5,772,032
Social security costs	595,387	597,347
Pensions	1,060,546	756,408
	<u>7,394,819</u>	<u>7,125,787</u>

	2020 FTE	2020 Number	2019 FTE	2019 Number
Average number employed including Governors	162	218	163	215

Number of employees earning within the following bands:

	2020	2019
£ 60,001 - £ 70,000	4	3
£ 70,001 - £ 80,000	1	2
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	-
£130,001 - £140,000	-	1
£140,001 - £150,000	1	-

Cokethorpe Educational Trust Limited

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

7. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2019: £Nil).

The total amount of employee benefits received by key management personnel is £632,416 (2019: £655,465). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2019: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2019: none).

8. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2019	53,484	10,031,743	2,193,757	633,725	12,912,709
Additions	387,098	-	98,767	-	485,865
Disposals	-	-	(196,696)	-	(196,696)
31 August 2020	440,582	10,031,743	2,095,828	633,725	13,201,878
Depreciation					
1 September 2019	-	3,055,721	1,658,676	548,117	5,262,514
Charge for year	-	215,354	179,578	38,741	433,673
On disposals	-	-	(195,936)	-	(195,936)
31 August 2020	-	3,271,075	1,642,318	586,858	5,500,251
Net book value					
31 August 2020	440,582	6,760,668	453,510	46,867	7,701,627
31 August 2019	53,484	6,976,022	535,081	85,608	7,650,195

The net book value of motor vehicles and furniture and equipment includes £Nil at 31 August 2020 (2019: £nil) in respect of assets held under finance leases and hire purchase contracts.

Tangible fixed assets with a net book value of £6,760,668 (2019: £6,976,022) have been pledged as security for liabilities of the charity.

9. Stocks

	2020 £	2019 £
Stock - consumables	3,974	3,309

Cokethorpe Educational Trust Limited

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

10. Debtors

	2020 £	2019 £
Trade debtors	119,312	192,243
Other debtors	173,864	14,206
Prepayments and accrued income	130,532	114,514
	<u>423,708</u>	<u>320,963</u>

Other debtors includes £172,140 of government grants receivable for the CJRS detailed in note 3.

11. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans (note 14)	285,239	285,239
Trade creditors	378,098	118,862
Other taxation and social security	152,498	147,505
Other creditors	159,358	127,498
Accruals	47,022	173,867
Autumn fees in advance	784,758	1,067,632
Deferred fee income (note 13)	302,860	577,587
	<u>2,109,833</u>	<u>2,498,190</u>

Included within other creditors are outstanding pension contributions of £110,808 (2019: £102,498).

The bank holds a legal charge dated 25 August 2006 secured on the freehold land and buildings of the School.

12. Creditors: amounts falling due after one year

	2020 £	2019 £
Bank loans (note 14)	641,778	929,092
Parents' refundable deposits	301,494	314,000
Deferred fee income (note 13)	539,386	703,709
	<u>1,482,658</u>	<u>1,946,801</u>

13. Deferred income

	2020 £	2019 £
Balance at 1 August 2019	1,281,296	1,805,972
Fees in advance receipts	65,315	69,338
Released to incoming resources	(504,365)	(594,014)
	<u>842,246</u>	<u>1,281,296</u>
Balance at 31 August 2020	<u>842,246</u>	<u>1,281,296</u>
Included in current liabilities	<u>302,860</u>	<u>577,587</u>
Included in creditors due after more than one year	<u>539,386</u>	<u>703,709</u>

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

Cokethorpe Educational Trust Limited

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

14. Bank loans

The aggregate amount of bank loans are as follows:

	2020 £	2019 £
Due within one year or less, or on demand	285,239	285,239
Due between one and two years	285,239	285,239
Due between two and five years	356,539	643,853
Due after five years	-	-
Total due	927,017	1,214,331
Included in current liabilities	285,239	285,239
Included in creditors due after more than one year	641,778	929,092

The bank loan of £742,851 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 £184,166 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.

15. Movements in funds

2020	At 01/09/2019 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2020 £
Restricted funds:					
Academic achievement awards	30,149	4,930	(1,845)	-	33,234
School equipment (including land)	80,598	3,586	(214)	(5,889)	78,081
Total restricted funds	110,747	8,516	(2,059)	(5,889)	111,315
Unrestricted funds:					
General funds	6,061,671	12,728,915	(12,046,279)	5,889	6,750,196
Designated fund	220,750	-	-	-	220,750
Total unrestricted funds	6,282,421	12,728,915	(12,046,279)	5,889	6,970,946
Total funds	6,393,168	12,737,431	(12,048,338)	-	7,082,261

Cokethorpe Educational Trust Limited

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

15. Movement in funds (continued)

2019	At 01/09/2018 £	Incoming resources £	Outgoing resources £	Fund transfer £	At 31/08/2019 £
Restricted funds:					
Academic achievement awards	29,953	7,004	(6,808)	-	30,149
School equipment (including land)	72,708	13,779	-	(5,889)	80,598
Total restricted funds	102,661	20,783	(6,808)	(5,889)	110,747
Unrestricted funds:					
General funds	5,580,576	12,147,202	(11,671,996)	5,889	6,061,671
Designated fund	220,750	-	-	-	220,750
Total unrestricted funds	5,801,326	12,147,202	(11,671,996)	5,889	6,282,421
Total funds	5,903,987	12,167,985	(11,678,804)	-	6,393,168

Restricted funds comprise the following:

	2020 £	2019 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	33,234	30,149
School equipment (including land):		
Annual Fund	65,528	62,156
Parents Association donation – Library furniture	-	550
Cokethorpe Society – Church chairs	-	574
Robin Greaves Foundation – Cricket nets	-	4,400
Ice Cream Machine	2,553	2,918
Development of Science	10,000	10,000
	78,081	80,598
	111,315	110,747

Purpose of restricted fund

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

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.

Ice Cream Machine

Donation received during the year ended 31 August 2018 for the purchase of an ice cream machine.

Development of Science

Donation received during the year ended 31 August 2019 for the start of the fund for the development of science.

Designated Fund

The designated fund is in respect of the refurbishment of the Mansion House stonework for which work is to be carried out over a number of years.

Cokethorpe Educational Trust Limited

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

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2020 are represented by:			
Tangible fixed assets	7,682,984	18,643	7,701,627
Cash at bank and in hand	2,452,771	92,672	2,545,443
Other net current liabilities	(1,682,151)	-	(1,682,151)
Long term liabilities	(1,482,658)	-	(1,482,658)
	<u>6,970,946</u>	<u>111,315</u>	<u>7,082,261</u>

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2019 are represented by:			
Tangible fixed assets	7,625,663	24,532	7,650,195
Cash at bank and in hand	2,777,477	86,215	2,863,692
Other net current liabilities	(2,173,918)	-	(2,173,918)
Long term liabilities	(1,946,801)	-	(1,946,801)
	<u>6,282,421</u>	<u>110,747</u>	<u>6,393,168</u>

17. Leasing commitments

The total future minimum lease payments under non-cancellable operating leases are payable as follows:-

	2020 £	2019 £
Equipment:		
Within one year	5,224	6,629
Between one and five years	10,448	15,675
	<u>15,672</u>	<u>22,304</u>
	2020 £	2019 £
Land and buildings:		
Within one year	36,699	36,699
Between one and five years	178,443	146,796
Later than five years	34,173	29,121
	<u>249,315</u>	<u>212,616</u>

18. Financial commitments

Contractual commitments for the acquisition of tangible fixed assets contracted for but not provided for in the financial statements amounted to £Nil (2019: £Nil).

Cokethorpe Educational Trust Limited

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

19. Teachers' pension scheme

The Trust participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £935,588 (2019: £652,554).

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2010 (as amended) and the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TBS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation. Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

20. Related party transactions

Any parent governors are charged school fees at the normal rate, and are not entitled to discounts by virtue of being a governor.

During the year, £6,348 was paid to the Independent Schools Inspectorate (2019: £6,386), a company for which the Headmaster is a director. This was for services provided to the School at market rate.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2020**

21. Statement of financial activities – comparative figures by fund-type

Period ended 31 August 2019

	Unrestricted Funds £	Restricted funds £	Total funds £
Income and endowments from:			
Income from charitable activities			
Fees	12,084,975	-	12,084,975
Other income	58,406	7,004	65,410
Interest receivable	3,821	-	3,821
Donations receivable	-	13,779	13,779
	<hr/>	<hr/>	<hr/>
Total income	12,147,202	20,783	12,167,985
	<hr/>	<hr/>	<hr/>
Expenditure on:			
Raising funds:			
Financing costs	78,656	-	78,656
Fundraising costs	13,584	-	13,584
	<hr/>	<hr/>	<hr/>
Total costs of raising funds	92,240	-	92,240
	<hr/>	<hr/>	<hr/>
Charitable expenditure			
Teaching	6,294,435	-	6,294,435
Support and governance	1,320,625	6,808	1,327,433
Welfare	779,987	-	779,987
Premises	1,344,428	-	1,344,428
Bursaries and scholarships awarded	1,840,281	-	1,840,281
	<hr/>	<hr/>	<hr/>
Total costs of charitable expenditure	11,579,756	6,808	11,586,564
	<hr/>	<hr/>	<hr/>
Total expenditure	11,671,996	6,808	11,678,804
	<hr/>	<hr/>	<hr/>
Net income	475,206	13,975	489,181
	<hr/>	<hr/>	<hr/>
Transfers between funds	5,889	(5,889)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	481,095	8,086	489,181
	<hr/>	<hr/>	<hr/>
Reconciliation of funds			
Fund balances brought forward at 1 September 2018	5,801,326	102,661	5,903,987
	<hr/>	<hr/>	<hr/>
Net movement in funds	481,095	8,086	489,181
	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 August 2019	6,282,421	110,747	6,393,168
	<hr/>	<hr/>	<hr/>