

Cokethorpe Educational Trust Limited

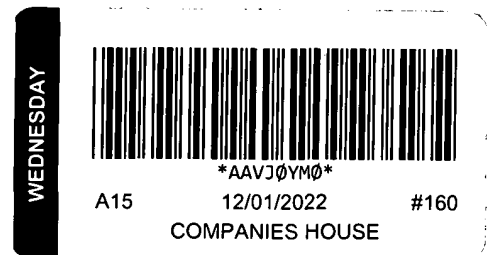
Registered Company Number: 00767293

Registered Charity Number: 309650

Financial Statements

for the year ended

31 August 2021



Wenn Townsend

Chartered Accountants

Oxford

Cokethorpe Educational Trust Limited

Company Information

Governors

R F Jonckheer (Retired March 2021)
J P Bennett (Chairman, Appointed March 2021)
A J Bark
M R Booty
The Rt Rev C Fletcher
C J Easmon (Appointed 24 November 2020)
R Gunn
W E Hart
W W Lau
R A Palmer (Appointed 24 November 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 Prep School
G J Sheer – Director of Co-Curricular
E J Tolputt – Head of Sixth Form

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 2021

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 2021. 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	Finance and Estates/Education/Nominations
A J Bark	Finance and Estates/Nominations
J P Bennett (Chairman)	Finance and Estates
M R Booty	Finance and Estates/Nominations
The Rt Rev C Fletcher	Education
C J Easmon	Education
R Gunn (Vice Chairman)	Education/Nominations
W E Hart	Finance and Estates
W W Lau	Education
R A Palmer	Education
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 when required for strategy discussions. 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, Head of Sixth Form and Head of Prep School. Additionally, the Registrar and Head of Marketing report directly to the Headmaster.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) for the year ended 31 August 2021

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 the challenges ahead.

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 Prep 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 2020-21 opening roll was 630. One of the key strengths of Cokethorpe School is its broad appeal, which is reflected in new pupils having joined us from 53 different state and independent schools locally, nationally, and internationally. Our overseas pupil intake represents 5% of the School roll. This breadth of interest 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 with academic rigour at the heart of all we do, and a strong emphasis on Sport and the Arts. 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 – with a truly individual focus.

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.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Achievements and performance (continued)

The School has enjoyed considerable success at both GCSE and A Level in recent years, with particularly strong "value add" measures as defined using the 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 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 challenges posed over the past year. In the Summer of 2021, 94% 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. Most students leave school to go on to study at Russell Group Universities as well as Oxbridge.

Despite the restrictions posed by the pandemic, Cokethorpe's Scholars were able to stretch and challenge themselves in a number of ways during the 2020-21 academic year. During lockdown, they participated in a series of online 'Philosophies', which gave pupils in different year groups the opportunity to hone their critical thinking skills by discussing and debating questions of ethics and philosophy. In February, a number of Scholars also participated in an online Model United Nations conference. Throughout the year, the Scholars have pursued independent research projects on wide-ranging topics of their choosing, from Norse mythology to cryptocurrency. Following a process of careful drafting and revisions, their fascinating findings have been published in the 2020-21 Scholars' Journal.

Cokethorpe Students make ambitious university applications and this year over 50% of our Upper Sixth secured places at Russell Group Institutions, including Cambridge and Imperial to read Natural Sciences and Physics, as well as Medicine and Engineering. We have had one student gain a place at University of California, Santa Cruz to read Marine Biology. We also celebrated a number of students gaining Degree Apprenticeships including one with Public Health England.

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* at A level. A large number of pupils were entered for ABRSM exams on their instrument and in music theory, with the majority of pupils gaining at least a merit or above.

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.

In the Michaelmas term we were unable to produce a Senior production due to Covid, however a small number of Drama Award holders performed two comic, festive short plays which were filmed and made available for the School community. In the absence of a production, Drama staff and pupils wrote and performed in The Conways, an original radio Soap Opera, recording a new episode each week. Theatre trips were cancelled due to Covid, however, there are normally many trips for different age groups. LAMDA examinations took place with the large majority of pupils achieving merits and distinctions.

Drama continues to be strong in the Prep School, as illustrated by the Michaelmas Term performance of 'Alice In Wonderland' performed in the Shed at the end of September 2021. All pupils from Year 3-6 took part in the exciting musical with full costume, make-up, props and lighting. During the Summer term of 2021, Year 6 recorded two impressive Shakespeare productions of 'Macbeth' and 'A Midsummer night's Dream', which were filmed in the Corinthian room. The Pre-Prep Nativity, 'A Bundle of Joy', is due to take place towards the end of term, also in the Corinthian room, this time performed by Reception, Year 1 and 2.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Achievements and performance (continued)

The Music curriculum continues to thrive despite the children being at home due to the pandemic during the Lent term. The Charanga music scheme allowed all pupils to participate online and a weekly hymn was rehearsed for assembly. During the Summer term, back at school, Prep school performed for Sing Up Day, as well as a secret Flash Mob for Mrs Dow's retirement.

We have embarked upon a programme of updating the spaces in the Prep School, with a focus on using the environment and displays to better support teaching and learning. Pupils in the Pre Prep have benefitted from new classroom furniture and playground equipment, designed to give them greater access to resources and build independence in their learning.

Over the course of the 2020–2021 academic year, members of the Sixth Form were proud of successes in all areas of School life.

Activities and achievements included;

- Students from both year-groups devising and contributing towards a weekly lecture programme, broadcast to the rest of the school (the "Midweek Medley" series)
- Students from the Lower Sixth planning and delivering a conference for the Fifth Form (which involved suggesting designing the three-day timetable, booking and looking after speakers, smooth running on the day)
- Students from both year-groups taking part in a multi-stage General Knowledge knockout competition
- High-level participation in The Senior Maths Challenge
- High-level participation in The British Physics Olympiad

Our usual programme of careers events (which would typically include the *Create your Future* event at London Excel and an in-house *Multiple Mini Interviews* day, to which other schools are invited) was inevitably hampered by COVID restrictions. However, careers and university support was provided to students via in person consultations with the Head of Careers, online events (including a Personal Statement seminar), and, for the Lower Sixth, an in-person UCAS day (which comprised talks, workshops, and 1:1 sessions).

Sixth Form students were inspired by the Enlightenment Lectures in 2020-2021 which gave students access to a diverse range of speakers from academia, business and medicine to promoting wider thinking in our undergraduate body. The theme of the season was *How to Survive* and included: *How to Survive Liars* (given by the language, information and communications expert: Prof Dawn Archer), *How to Survive Death* (given by Dr Mary Miller of Sobell House Hospice), and *How to Survive Maths* (given by mathematician and broadcaster, Rob Eastaway).

Having invested in Surface Pro devices for all teachers, the School was able to ensure continuity of provision, with no lessons missed in spite of the challenges faced. In the most recent lockdown, the School worked hard to provide a fully-rounded curriculum for pupils, ensuring that activities and clubs continued as well as the academic lessons.

Without externally marked examinations, the School created a thorough and rigorous process for assessing knowledge, skills and understanding at GCSE, A Level and in the Extended Diploma. The plan was approved by the Joint Centre for Qualifications (JCQ) and involved candidates sitting a number of smaller, low-stakes assessments during the course of the Summer term. These assessments were marked and moderated internally, using external models and criteria for support, so that the grades submitted were fair and accurate.

Despite the challenges faced by restrictions, the sailing, climbing, shooting and kayaking options were offered to more pupils than ever before. During Upper Games, pupils had the opportunity to try each activity on a rotation within their year group bubbles. This has resulted into more exposure to activities pupils may not have experienced with the increased interest going forward.

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Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Achievements and performance (continued)

Six members of the sailing team conducted additional training in their own time as well as two Regattas over the summer term. Narrowly missing out on first place, the sailing team also achieved second place in the Royal Yachting Association U19 Championships. In addition to this the team reached the quarter finals in the BSDRA Team Racing event at Borough Beach.

Shooting was engaged by more pupils than ever before making use of the excellent facilities on site. The development of the Target Sprint discipline using air rifles proved to be popular with the prospect of hosting competitions in the future.

We managed to maintain the keenness of our climbers through lockdown by organising Teams training and lectures. The climbers were given fitness tips which they practised on Teams, and Dr Steventon and Mr Carter gave talks on the history of climbing and extreme climbing athletes. Some of our more obsessed climbers went to the trouble of constructing their own bouldering walls at home! When we were in school we were lucky to be able to continue to use the school facilities, maintaining year group bubbles, and as restrictions eased, we were able to gain exclusive use of our partner climbing wall, Far Peak.

As part of the rotation pupils made use of the Thames and Oxford Canal to develop both canoe and kayak skills. Training involved development of fundamental skills in multiple crafts with the ultimate aim to train crews in marathon kayaking.

At the end of the Summer term pupils had the opportunity to complete the practice expedition sections for the Silver and Gold award as well as the qualifying expedition for all of Fourth Form completing bronze. This involved over a hundred pupils from Fourth Form to Sixth Form. The other sections of the award continued despite interruptions with lockdown and often transformed their section into a new hobby or skill.

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 the Head of Prep School 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.

Sadly, due to COVID restrictions during 2020-2021, our Outreach Program was curtailed this year, but where we were able we have continued to work with other local schools and colleges.

Physics GCE support – 2020-2021: Carterton Community College were supported by an experienced Physics teacher being made available throughout the year by Cokethorpe so that they could successfully teach their A level students.

Science week - March 2021: Aston & Cote C of E Primary School were given resources to borrow for their science week and training on the various equipment was provided.

Leadership skills - May 2021: Cokethorpe's Head of Outdoor learning run a number of sessions to promote leadership skills for different year groups at Aston & Cote C of E Primary School.

Sport - June 2021: A Cokethorpe student arranged a 24-hour Charity Football fundraiser to support Stand-Up to Cancer and The Mikey Lewis Trust. £1,550 was raised.

Two members of the Senior Management Team continue their roles as Governors of local primary schools, and one of them is also a Trustee of the Rafiki Thabo Foundation. The Bursar is the current Chair of the British Horse Society Audit committee, a voluntary role.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Public Benefit/Use of facilities

In a normal year, Cokethorpe looks to hold many events for schools and nurseries across the local area enabling hundreds of local children to visit the School and share resources. In spite of the challenges presented by the pandemic and of the associated social distancing, some events and activities were still able to take place during the School's summer holidays, such as:

- PlayBall – a company which introduces young children to constructive and enjoyable sport participation.
- Rugby Tots – a programme to introduce young boys and girls to the sport of Rugby

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. Several of these groups were unable to benefit in their usual way this year, owing to the circumstances and requirements of the pandemic. However, we look forward to renewing these arrangements in the coming year. 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
PlayBall
Rotary Club Technology Challenge Festivals for Junior and Senior Schools from across the local area
Science Oxford
Standlake Cubs, Scouts and Explorers
Witney and District Futsal
Witney Chess Congress
Witney Hockey Club
Witney Wolves RFC
Wychwood Ladies and Badgers Hockey Club

The School also makes available its fleet of minibuses to local primary schools and youth groups at cost. This year we have still been able to provide minibuses to help both schools and community groups restart visits and trips post pandemic.

Teaching as a Profession

The School provides "taster" days for graduates looking to join the teaching profession. Working with external providers, the School supports mentoring, with enhanced coaching available, for Initial Teacher Training both at the level of PGCE and Early Career Teachers. Apprenticeship schemes support initial teacher training with University of Coventry. We have also supported members of staff in pursuing post-graduate study under apprenticeship schemes, and to complete post-graduate degrees in education and associated disciplines.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

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 online advertising 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 £1,262,816 (2020 - £1,378,872) to 126 (2020 - 143) pupils. Three (2020 - three) pupils received full fee awards and 67 (2020 - 58) represented a reduction of 50% or more.

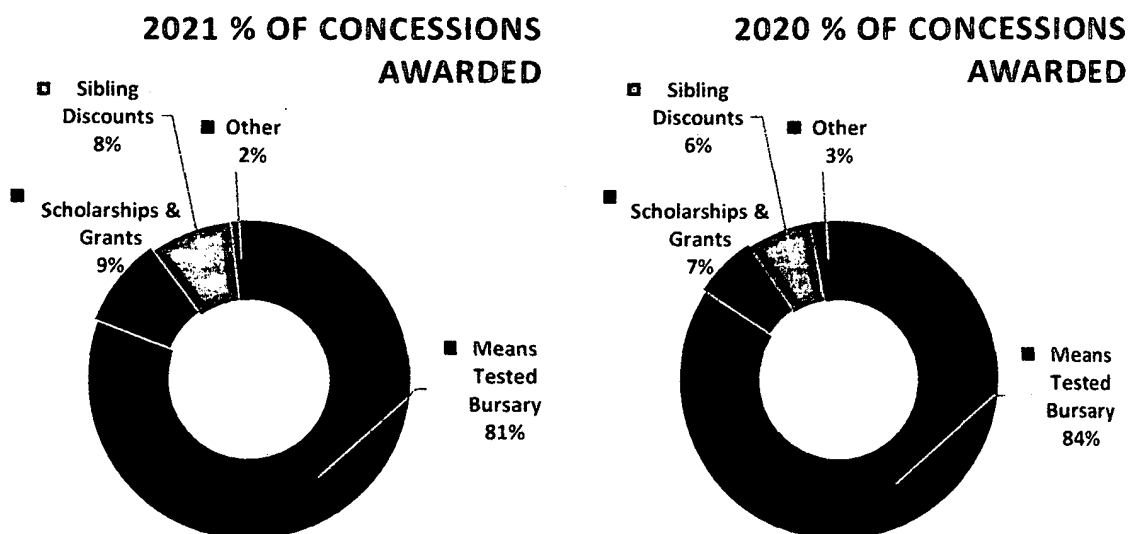
The School has supported families with sibling discounts awarding 51 (2020 - 55) sibling discounts totalling £127,169 (2020 - £104,943) during the year.

The School awards means tested bursaries to staff with pupils in school, included in the above bursary figures, during the year 36 (2020 - 42) pupils received staff bursaries worth £388,525 (2020- £437,990).

Scholarships totalling £142,634 (2020 - £105,424) were awarded to 115 (2020 - 111) 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 26 (2020 12) new awards worth £81,970 (2020 £40,590) 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 2021

Financial review

2021 saw another year of managing the COVID19 pandemic. We opened for the Michaelmas Term in September but faced a further lock down in December with the closure of all Schools, lasting until early March when we emerged from online learning, grateful to be back in School. Financially we followed the same path as we had in 2020, communicating clearly and transparently with parents, pupils and staff we were able again 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 passed rebates back to parents based on the savings we had been able to make, amounting to £354,000 representing 10.3% of Lent term fees

As the summer term progressed and the lockdown measures eased we began to feel that School life was returning to normal, albeit we were operating in bubbles and managing increased levels of absence in both staff and pupil bodies. Over the summer holidays we were able to carry out some of the deferred expenditure from 2020 including the ongoing works to the Mansion stone facades, refurbishment of key areas including the Sixth Form Centre and pupil toilets, as well as the Sports Hall, and redecoration of the Prep School with new furniture for the pre-prep classrooms.

The school year started with 630 pupils on roll and with leavers and joiners throughout the year the average pupil numbers in the year was 629. Total income of £11,943,101 (2020 - £12,012,587) included a Coronavirus Job Retention Grant of £162,648 (2020 - £486,308) and the rebates to parents reflecting the closure of the school site due to UK Government Lockdowns of £354,956 (2020 - £724,844) and reflects a 0.6% (2020 - 1.3%) reduction on the prior year; liquid resources of £1,993,396 (2020 - £2,545,443); and total reserves of £7,511,972 (2020 - £7,082,261) after making capital additions of £1,068,513 (2020 - £485,865) and repaying £283,769 (2020 - £287,314) of loans in the year. Net income produced a surplus of £429,711 (2020 - £689,093) representing a reduction on prior year following a drop in pupil numbers and essential maintenance works completed that we had been unable to programme in the prior year due to the COVID-19 lockdown.

Gross Fees at £11,624,647 (2020 - £11,478,519) reflect the fee rebates to parents as a consequence of the COVID-19 lockdown in December 2020 to March 2021) of £354,956 and represent a 1.3% increase on prior year fees. Pupil numbers have fallen in line with forecasts due to demographics in our year groups, but we continue to see healthy numbers joining the school at all entry points. Towards the end of the year we rebranded the Junior School as the Prep School to support our marketing activity and strengthen our branding in response to sector trends.

Total concessions, including the cost of the composite advance fee scheme, amounted to £1,562,172 (2020: £1,639,265) and represents 13.4% (2020: 14.3%) of gross fees, supporting 232 (2020 -233) pupils or 37% (2020: 43%) of the School roll.

Teaching costs, which includes the cost of teaching staff and educational materials were well managed at £6,393,885 (2020: £6,248,058) which represents 55% (2020: 56%) of gross fee income. Total staff costs at £7,597,468 (2020: £7,394,819) increased by 2.7%, Staff cost represents 65% of gross fee income (2020: 64%).

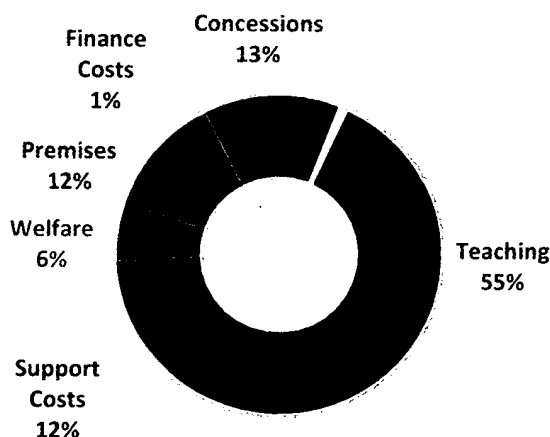
Welfare costs of £685,308 (2020 £727,643) reflects savings in the Lent term from site closure and Premises costs at £1,344,308 (2020: £1,144,585) reflect some catch up on essential maintenance works following the lockdown in Summer 2020.

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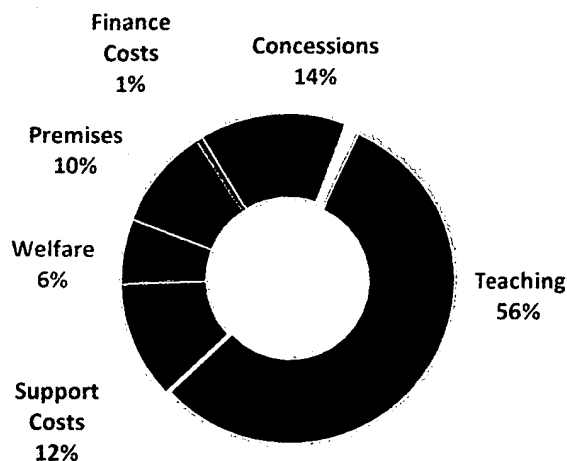
Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Financial review (continued)

2021 GROSS FEE ANALYSIS



2020 GROSS FEE ANALYSIS



Financing costs at £97,669 (2020: £59,401) reflect the cost of early exit from a fixed rate loan now rolled into a new loan facility that will be drawn on completion of the new Changing Pavilions. Borrowing at the year end was £643,248 (2020: £927,017) drawn down from a total facility of £2,100,000 to support the building of the changing pavilion.

Net income for the year reflects the insurance funds received relating to the Boathouse at New Bridge that burnt down in 2019. The school plans to replace this facility and has retained a designated fund of £58,414 to go towards this. Planning permission is being sought from West Oxfordshire District Council.

We have continued to develop our IT infrastructure and following the successful implementation of one-to-one surface pro devices for all teaching staff and improvements to our WiFi and network infrastructure we began the roll out of the pupil programme. All Third form pupils received a Surface Pro in the Summer Term to be followed by the remaining year groups at the start of the new academic year. Our teaching staff have embraced this technology using it to enhance and complement both classroom teaching as well as homework tasks extending learning for pupils and embedding skills across the Microsoft software suite from Excel, Word and PowerPoint as well as the One Note package used extensively in the classroom. Staff have received awards Expert Teaching and Learning under the Microsoft Innovator in Education programme, and have embarked on accredited CPD training with Microsoft. The School is working towards becoming a Microsoft Showcase School, aiming to be the first in Oxfordshire.

Planning permission was approved in December 2020 for our new Science building and Changing Pavilion, the latter enabling the former and providing much needed modern changing facilities for pupils across the School. The Work on the Changing Pavilion commenced on site in February and is due to be completed in November on time and under budget, a significant achievement given the challenges of supply of materials and labour experienced in the wake of Brexit and a global pandemic. The site development strategy provides the opportunity to re-organise the School on completion of the Science Building, providing a new setting for the Prep School in the Vanbrugh building which will offer improved access to our lovely outdoor parkland including the prep school playground and the woods. The Mansion will become the focus for humanities and arts allowing its architectural features to be appreciated by our older pupils and students.

The School has continued to invest in fixed assets to improve its educational offering spending £1,068,513 (2020 - £485,865) during the year, the majority, £910,936, represents the ongoing construction of the new Changing Pavilion.



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Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 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 of £7,511,972 of this a total £113,935 is represented by restricted reserves and a further £6,106,970 is designated leaving £1,291,067 in general reserves.

Designated funds represent funds used to invest in completed property assets less associated loans of £5,903,221 which are not readily available to the School, plus funds committed for repairs to the Mansion of £145,335, and funds received from insurers for the rebuilding the Boathouse of £58,414 planned in the next academic year.

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.

In the short to medium term the Governor's policy is to build up general reserves to support the planned development of a new Science Building, alongside philanthropic funds and additional borrowing.

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.

Cokethorpe Educational Trust Limited

Report of the Governors (including the Strategic Report) (continued) for the year ended 31 August 2021

Plans for the future

The current Strategy 2021 document available on the website sets out the underlying aims and objectives for the future and is reviewed annually. 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 capital investments to support the realisation of the strategy.

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 new laboratories designed to deliver an exceptional learning environment.
- Relocate the Prep 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.
- Expand and strengthen the Digital Learning and 'Hybrid' Learning provisions in the Senior School.
- 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.
- Continue to successfully execute the Marketing and Admissions Plans to extend our market reach and popularity, and evolve as one of Oxfordshire's leading schools.
- 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.
- Strengthening ties with our alumni and former parents, furthering the sense of the Cokethorpe network for life.
- Further the establishment of the International Affairs Office, advancing the preparedness of our pupils to be successful as global citizens.

Cokethorpe Educational Trust Limited

Report of the Governors (continued) for the year ended 31 August 2021

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



**J P Bennett
Chairman of Governors**

23 November 2021

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 2021 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 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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
- 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

Cokethorpe Educational Trust Limited

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

- 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 12, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims;
- Enquiry of entity staff in accounting and HR functions to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.
- Performing detailed audit work over the risk of timing issues within the recognition of both fee and non-fee income and the override of controls in this area by management, in particular with regards to fee concessions awarded. This included full reconciliations of fee income recognised compared to student numbers and fee rates, as well as detailed substantive testing of concessions awarded on fees, and non-fee income arising in the period.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

23 November 2021

Cokethorpe Educational Trust Limited
Statement of Financial Activities (including income and expenditure account)
for the year ended 31 August 2021

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income and endowments from:					
Income from charitable activities					
Fees		11,624,647	-	11,624,647	11,478,519
Other income		151,113	3,356	154,469	40,848
Interest receivable		168	-	168	3,326
Donations receivable					
Government grants receivable	3	162,648	-	162,648	486,308
Other donations		-	1,169	1,169	3,586
Total income		11,938,576	4,525	11,943,101	12,012,587
Expenditure on:					
Raising funds:					
Financing costs		97,669	-	97,669	59,401
Fundraising costs		-	-	-	13,742
Total costs of raising funds		97,669	-	97,669	73,143
Charitable expenditure					
Teaching		6,393,885	-	6,393,885	6,428,058
Support and governance	4	1,428,508	1,540	1,430,048	1,310,980
Welfare		685,308	-	685,308	727,463
Premises		1,344,308	-	1,344,308	1,144,585
Bursaries and scholarships awarded		1,562,172	-	1,562,172	1,639,265
Total costs of charitable expenditure		11,414,181	1,540	11,415,721	11,250,351
Total expenditure		11,511,850	1,540	11,513,390	11,323,494
Net income		426,726	2,985	429,711	689,093
Transfers between funds	15	365	(365)	-	-
Net movement in funds		427,091	2,620	429,711	689,093
Reconciliation of funds					
Fund balances brought forward at 1 September 2020		6,970,946	111,315	7,082,261	6,393,168
Net movement in funds		427,091	2,620	429,711	689,093
Fund balances carried forward at 31 August 2021	15	7,398,037	113,935	7,511,972	7,082,261

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 2021

		2021 £	2020 £
	Note		
Fixed assets			
Tangible assets	8	8,349,907	7,701,627
Current assets			
Stock	9	2,182	3,974
Debtors	10	347,063	423,708
Cash at bank and in hand		1,993,396	2,545,443
		<u>2,342,641</u>	<u>2,973,125</u>
Creditors: Amounts falling due within one year	11	<u>(2,019,588)</u>	<u>(2,109,833)</u>
Net current assets		323,053	863,292
Total assets less current liabilities		<u>8,672,960</u>	<u>8,564,919</u>
Creditors: Amounts falling due after one year	12	<u>(1,160,988)</u>	<u>(1,482,658)</u>
Net assets		<u><u>7,511,972</u></u>	<u><u>7,082,261</u></u>
Funds			
Restricted		113,935	111,315
Unrestricted - general	15	1,291,067	914,525
- designated	15	6,106,970	6,056,421
Total funds		<u><u>7,511,972</u></u>	<u><u>7,082,261</u></u>

The financial statements were approved and authorised by the Board on 23 November 2021.

Signed on behalf of the Board



J P Bennett
Governor



A J Bark
Governor

The notes on pages 18 to 29 form part of these financial statements.

Cokethorpe Educational Trust Limited

**Statement of Cash Flows
for the year ended 31 August 2021**

		2021	2020
		£	£
Reconciliation of net income to net cash flow from operating activities:			
Net income for year	429,711		689,093
Depreciation	409,184		433,673
Interest receivable	(168)		(3,326)
Interest payable	38,155		56,577
Profit on disposal of fixed assets	-		(3,369)
Stocks movement	1,792		(665)
Debtors movement	76,645		(102,745)
Creditors movement	(94,788)		156,738
Fees in advance movement	(33,358)		(721,924)
	<hr/>		<hr/>
Net cash provided by operating activities		827,173	504,052
Net cash flow from investing activities:			
Payments to acquire tangible fixed assets	(1,068,513)		(485,865)
Receipts from sales of tangible fixed assets	11,049		4,129
Interest received	168		3,326
	<hr/>		<hr/>
		(1,057,296)	(478,410)
Net cash flow from financing activities:			
Repayment of loans	(283,769)		(287,314)
Interest paid	(38,155)		(56,577)
	<hr/>		<hr/>
		(321,924)	(343,891)
		<hr/>	<hr/>
Decrease in cash		(552,047)	(318,249)
		<hr/>	<hr/>
Net decrease in cash and cash equivalents		(552,047)	(318,249)
Cash and cash equivalents at 1 September 2020		2,545,443	2,863,692
		<hr/>	<hr/>
Cash and cash equivalents at 31 August 2021		1,993,396	2,545,443
		<hr/>	<hr/>

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 2021

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 2021

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 2021

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires the Governors to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements, the Governors have made the following significant judgements:

i) Estimate of useful life of fixed assets (note 8):

As noted in note 8 "tangible fixed assets", fixed assets totalling £8,349,907 (2020: £7,701,627) are depreciated on a straight-line basis based on an initial estimate of their useful economic lives.

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

	2021 £	2020 £
This is stated after charging:		
Auditor's remuneration - audit fee	8,488	8,100
- other services	470	450
Depreciation	409,184	433,673
Profit on sale of tangible fixed assets	-	(3,369)
Operating lease rentals - land and buildings	36,700	36,699
- other assets	7,416	5,224
	<u> </u>	<u> </u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

3. Government grants receivable

Included within donation income for the Charity is £162,648 (2020: £486,308) of Government grants relating to the Coronavirus Job Retention Scheme.

4. Support costs

	2021	2020
	£	£
Administrative staff costs	767,155	752,186
Computer maintenance	153,344	116,977
Postage, stationery, telephone and other administrative costs	41,103	40,548
Advertising for staff and promotion	165,901	83,955
Insurances	72,803	87,634
Travel	163,088	156,691
Depreciation of vehicles	35,448	38,741
Governance costs (see note 4)	31,206	34,248
	<u>1,430,048</u>	<u>1,310,980</u>

5. Governance costs

	2021	2020
	£	£
Auditor's remuneration - audit fees	8,488	8,100
- other services	470	450
Legal and professional fees	21,247	25,554
Governors' expenses	1,001	144
	<u>31,206</u>	<u>34,248</u>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

6. Staff costs and employee benefits

	2021	2020
	£	£
Staff costs		
Wages and salaries	5,961,600	5,738,886
Social security costs	601,794	595,387
Pensions	1,034,074	1,060,546
	<u>7,597,468</u>	<u>7,394,819</u>

	2021	2021	2020	2020
	FTE	Number	FTE	Number
Average number employed including Governors	<u>158</u>	<u>218</u>	<u>162</u>	<u>218</u>

Number of employees earning within the following bands:

	2021	2020
£ 60,001 - £ 70,000	4	4
£ 70,001 - £ 80,000	2	1
£ 80,001 - £ 90,000	1	1
£ 90,001 - £100,000	1	1
£130,001 - £140,000	-	-
£140,001 - £150,000	<u>1</u>	<u>1</u>

7. Governors and key management personnel remuneration and expenses

The current Governors neither received nor waived any remuneration during the year (2020: £Nil).

The total amount of employee benefits received by key management personnel is £731,717 (2020: £632,416). The Trust considers its key management personnel comprise the Governors and Senior Management Team.

No (2020: none) Governors are accruing pension arrangements.

No expenses were paid to the Governors in the year (2020: none).

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

8. Tangible fixed assets

	Assets under construction £	Freehold Property £	Furniture and equipment £	Motor vehicles £	Total £
1 September 2020	440,582	10,031,743	2,095,828	633,725	13,201,878
Additions	910,936	-	97,092	60,485	1,068,513
Disposals	-	-	(39,744)	-	(39,744)
31 August 2021	<u>1,351,518</u>	<u>10,031,743</u>	<u>2,153,176</u>	<u>694,210</u>	<u>14,230,647</u>
Depreciation					
1 September 2020	-	3,271,075	1,642,318	586,858	5,500,251
Charge for year	-	214,199	159,537	35,448	409,184
On disposals	-	-	(28,695)	-	(28,695)
31 August 2021	<u>-</u>	<u>3,485,274</u>	<u>1,773,160</u>	<u>622,306</u>	<u>5,880,740</u>
Net book value					
31 August 2021	<u>1,351,518</u>	<u>6,546,469</u>	<u>380,016</u>	<u>71,904</u>	<u>8,349,907</u>
31 August 2020	<u>440,582</u>	<u>6,760,668</u>	<u>453,510</u>	<u>46,867</u>	<u>7,701,627</u>

Tangible fixed assets with a net book value of £6,546,469 (2020: £6,760,668) have been pledged as security for liabilities of the charity.

9. Stocks

	2021 £	2020 £
Stock - consumables	<u>2,182</u>	<u>3,974</u>

10. Debtors

	2021 £	2020 £
Trade debtors	236,521	119,312
Other debtors	2,773	173,864
Prepayments and accrued income	107,769	130,532
	<u>347,063</u>	<u>423,708</u>

In 2020 other debtors includes £172,140 (2021: £Nil) of government grants receivable for the CJRS detailed in note 3.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans (note 14)	116,199	285,239
Trade creditors	278,391	378,098
Other taxation and social security	162,295	152,498
Other creditors	72,721	159,358
Accruals	128,714	47,022
Autumn fees in advance	923,816	784,758
Deferred fee income (note 13)	337,452	302,860
	<u>2,019,588</u>	<u>2,109,833</u>

Included within other creditors are outstanding pension contributions of £111,033 (2020: £110,808).

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

	2021	2020
	£	£
Bank loans (note 14)	527,049	641,778
Parents' refundable deposits	301,561	301,494
Deferred fee income (note 13)	332,378	539,386
	<u>1,160,988</u>	<u>1,482,658</u>

13. Deferred income

	2021	2020
	£	£
Balance at 1 August 2020	842,246	1,281,296
Fees in advance receipts	138,076	65,315
Released to incoming resources	(310,492)	(504,365)
	<u>669,830</u>	<u>842,246</u>
Balance at 31 August 2021	<u>669,830</u>	<u>842,246</u>
Included in current liabilities	<u>337,452</u>	<u>302,860</u>
Included in creditors due after more than one year	<u>332,378</u>	<u>539,386</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 2021**

14. Bank loans

The aggregate amount of bank loans are as follows:

	2021	2020
	£	£
Due within one year or less, or on demand	116,199	285,239
Due between one and two years	116,199	285,239
Due between two and five years	410,850	356,539
Due after five years	-	-
	<hr/>	<hr/>
Total due	643,248	927,017
	<hr/>	<hr/>
Included in current liabilities	116,199	285,239
	<hr/>	<hr/>
Included in creditors due after more than one year	527,049	641,778
	<hr/>	<hr/>

The bank loan of £643,248 is drawn down from a total facility of £2.1m. It bears interest currently at a variable rate of 2.15% per annum over base rate and is repayable in quarterly instalments of £62,881. There is an option to fix the interest rate at 3.65% until 14 January 2022. The loan will be repaid by 2032.

15. Movements in funds

2021	At	Incoming	Outgoing	Fund	At
	01/09/2020	resources	resources	transfer	31/08/2021
	£	£	£	£	£
Restricted funds:					
Academic achievement awards	33,234	3,356	(1,014)	-	35,576
School equipment (including land)	78,081	1,169	(526)	(365)	78,359
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	111,315	4,525	(1,540)	(365)	113,935
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Unrestricted funds:					
General funds	914,525	12,293,532	(11,866,806)	(50,184)	1,291,067
Designated fund	6,056,421	-	-	50,549	6,106,970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	6,970,946	12,293,532	(11,866,806)	365	7,398,037
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	7,082,261	12,298,057	(11,868,346)	-	7,511,972
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

15. Movement in funds (continued)

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)	(5,829,782)	914,525
Designated fund	220,750	-	-	5,835,671	6,056,421
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

Restricted funds comprise the following:

	2021 £	2020 £
Academic achievement awards:		
Cokethorpe Society – Subscriptions Fund	35,576	33,234
School equipment (including land):		
Annual Fund	66,171	65,528
Ice Cream Machine	2,188	2,553
Development of Science	10,000	10,000
	78,359	78,081
	113,935	111,315

Designated funds comprise the following:

Mansion Stonework	145,335	220,750
Boathouse	58,414	-
Property	5,903,221	5,835,671
	6,106,970	6,056,421

Purpose of funds:

Cokethorpe Society – Subscriptions Fund

Subscriptions held for the Cokethorpe Society.

Annual Fund

Established for the future development of the school.

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.

Mansion Stonework

These are funds designated for the refurbishment of the Mansion House stonework.

Boathouse

These are funds designated for the rebuild of the Boathouse.

Property

These represent funds held in completed property assets less associated loans.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

16. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 August 2021 are represented by:			
Tangible fixed assets	8,331,629	18,278	8,349,907
Cash at bank and in hand	1,897,739	95,657	1,993,396
Other net current liabilities	(1,670,343)	-	(1,670,343)
Long term liabilities	(1,160,988)	-	(1,160,988)
	<u>7,398,037</u>	<u>113,935</u>	<u>7,511,972</u>

	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>

17. Leasing commitments

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

	2021 £	2020 £
Equipment:		
Within one year	106,637	5,224
Between one and five years	279,090	10,448
	<u>385,727</u>	<u>15,672</u>
	2021 £	2020 £
Land and buildings:		
Within one year	36,700	36,699
Between one and five years	102,520	178,443
Later than five years	-	34,173
	<u>139,220</u>	<u>249,315</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 £1,149,000 (2020: £Nil).

Cokethorpe Educational Trust Limited

Notes to the Accounts (continued) for the year ended 31 August 2021

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 £914,032 (2020: £935,588).

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. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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 a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 the cost cap mechanism review is completed 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.

There were no other related party transactions in the period.

Cokethorpe Educational Trust Limited

**Notes to the Accounts (continued)
for the year ended 31 August 2021**

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

Period ended 31 August 2020

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