

# The Co-operative Academies Trust

(A company limited by guarantee)

## REPORT AND FINANCIAL STATEMENTS

for the period ended  
31 August 2012

Company Registration No 7747126

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The Co-operative Academies Trust  
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# The Co-operative Academies Trust

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members (appointed 19 August 2011)

John Briddon  
Eileen McCarthy  
Mags Bradbury  
Moirra Lees  
Azmina Ali  
Mohammed Feroz  
Hafizur Rahman  
Cllr Ronald Grahame  
Neil Braithwaite  
Alan Gill  
Chris Pilkington  
Ian McLaughlin  
Nancy Elwell  
Rachel Lee  
Julian Gorton  
Margaret Ward  
Cath Lennon  
Jane Taylor (resigned 31 December 2012)  
Jane Pithers

### Company Secretary

Jennifer McKenna (appointed October 2012)  
Clare Blackwood (appointed August 2011, resigned October 2012)

### Registered Office

1 Angel Square  
Manchester  
M60 0AG

### Company Registration Number

7747126

### Independent Auditor

Baker Tilly UK Audit LLP  
3 Hardman Street  
Manchester  
M3 3HF

### Bankers

The Co-operative Bank  
4 Vicar Lane  
Leeds  
LS1 1DS

# The Co-operative Academies Trust

## MEMBERS' REPORT

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The Members present their annual report together with the financial statements and auditors' report of the Charitable Company for the 379 day period ended 31 August 2012.

The Charitable Company was set up on the 19<sup>th</sup> August 2011 and the period runs to 31<sup>st</sup> August 2012. This represents the period prior to the EFA funding agreement being put into place. The purpose of the company was to set up an Academies Trust to transfer the trade and assets of Primrose High School into a Charitable Company. The EFA granted the funding agreement on 1<sup>st</sup> September 2012.

### Constitution

The company is limited by guarantee and an exempt charity. The Charitable Company's memorandum and articles of association are the primary governing documents of the Charitable Company. The Members are also the directors of the Charitable Company for the purposes of company law.

Details of the Members who served throughout the period except as noted are included in the Reference and Administrative Details on page 1.

### Members' liability

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

### Members' indemnities

The Charitable Company has taken out insurance with Zurich Municipal and the Members' indemnity provision is £2 million.

### Principal activities

The limited company's objective was to provide a vehicle for the preparation of the set-up of the Academy.

### Method of recruitment and appointment or election of Members

The Members of the Charitable Company shall comprise

- a The signatories to the Memorandum
- b 1 person appointed by the Secretary of State, in the event that the Secretary of State appoints a person for this purpose
- c The chairman of the Directors, and
- d Any person appointed under Article 16

Each of the persons entitled to appoint Members in Article 12 shall have the right from time to time by written notice delivered to the Office to remove any Member appointed by them and to appoint a replacement Member to fill a vacancy whether resulting from such removal or otherwise.

If any of the persons entitled to appoint Members in Article 12

- a in the case of an individual, die or become legally incapacitated,
  - b in the case of a corporate entity, cease to exist and are not replaced by a successor institution, or
  - c becomes insolvent or makes any arrangement or composition with their creditors generally
- their right to appoint Members under these Articles shall vest in the remaining Members.

Membership will terminate automatically if

- a Member (which is a corporate entity) ceases to exist and is not replaced by a successor institution,
- b a Member (which is an individual) dies or becomes incapable by reason of mental disorder, illness or injury of managing and administering his own affairs, or

# The Co-operative Academies Trust

## MEMBERS' REPORT

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- c a Member becomes insolvent or makes any arrangement or composition with that Member's creditors generally

Members as they think fit and may unanimously (save that the agreement of the Member(s) to be removed shall not be required) in writing agree to remove any such additional Members

Every person nominated to be a Member of the Charitable Company shall either sign a written consent to become a member or sign the register of Members on becoming a Member

Subject to the remainder of this Article, any Member may resign provided that after such resignation the number of Members is not less than three. A Member shall cease to be one immediately on receipt by the Charitable Company of a notice in writing addressed to the chair of Members, signed by the member or person or persons entitled to remove him under Articles 13 or 16 and delivered to the registered office of the Charitable Company. However, no such notice shall take effect where the resignation will reduce the number of Members below three unless and until such time as the Principal Sponsor has, within three months of the Charitable Company receiving the notice under this, Article 19, appointed a replacement member (which the Principal Sponsor shall be entitled to do under Article 19)

### Policies and procedures adopted for the induction and training of members

During the period the Members received a comprehensive package of training. This included

- The role of the Governing Body
- The annual financial calendar
- Pupil Premium and impact
- Quality Assurance of Teaching and Learning
- Admissions and appeals
- Safer Recruitment
- Raising standards of achievement at KS4
- Service Level Agreements
- Charitable Company Behaviour rewards and sanctions
- Knowing our local communities
- Our Roma community
- Child Protection
- Promoting literacy

### Risk management

The principle risk faced by Members during the period was the overspending of the implementation grant

### Connected organisations, including related party relationships

The Charitable Company works closely with its sponsors, The Co-operative Group

### Objectives and Activities

The sole activity of the Charitable Company is to provide a vehicle for the set up of the academy in preparation for the transfer of the trade and assets on the 1<sup>st</sup> September 2012

### Public benefit

In setting the Charitable Company's objective and planning its activities, the members have given careful consideration to The Charity Commission's general guidance on public benefit

### Achievements and Performance

During the period the Charitable Company was in the implementation phase and focusing on ensuring everything was in place for the opening of the Charitable Company on the 1<sup>st</sup> September 2012

# The Co-operative Academies Trust

## MEMBERS' REPORT

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### **Going concern**

After making appropriate enquiries, the Members have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. The transfer of the school to the academy took place on the 1<sup>st</sup> September 2012.

Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Key performance indicators**

During the implementation phase no key performance indicators to report.

### **Environmental**

The Charitable Company had continued to invest additional funds through the Co-operative Bank where, social, environmental and ethical considerations are taken into account.

### **Financial Review**

The funding received during the period was from the EFA.

### **Financial and risk management objectives and policies**

The main area of financial risk is the overspending of the implementation grant.

### **Principal risks and uncertainties**

The principal risks of the Charitable Company are outlined in the Risk Management note.

### **Reserves policy**

There was no reserves policy in place as the Charitable Company only received an implementation grant during the period.

### **Investment policy**

The Charitable Company invests additional funds in a Treasury Account and Fixed Rate Deposit Account through the Co-operative Bank where social, environmental and ethical considerations are taken into account.

### **Plans for Future Periods**

The budget for the Charitable Company for the 2012/13 financial period has been set and agreed by the members.

# The Co-operative Academies Trust

## MEMBERS' REPORT

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### **Funds held as Custodian Trustee on behalf of others**

The Charitable Company or its Members are not acting as Custodian Trustee on behalf of others

### **Auditors**

Baker Tilly UK Audit LLP were appointed auditors by the company on 26<sup>th</sup> April 2013

Baker Tilly UK Audit LLP has indicated its willingness to continue in office

### **Statement as to disclosure of information to auditors**

The Members have confirmed that, as far as they are aware, there is no relevant audit information of which the auditors are unaware. Each of the Members have confirmed that they have taken all the steps that they ought to have taken as Members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Approved by order of the Members at its meeting on 17<sup>th</sup> May 2013 and signed on its behalf by

A large, stylized handwritten signature in black ink, appearing to read 'M Bradbury', with a long, sweeping underline that loops back under the signature.

**Margaret Bradbury**  
Member

# The Co-operative Academies Trust

## STATEMENT OF MEMBERS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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The members (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Members' Report and the financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law

Company law requires the Members to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and, expenditure, for that period. In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The members are 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



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE CO-OPERATIVE ACADEMIES TRUST

We have audited the financial statements of The Co-operative Academies Trust for the period ended 31 August 2012 on pages 8 to 16. The financial reporting framework that has been applied in their preparation is applicable law, and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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.

### Respective responsibilities of Members and auditor

As explained more fully in the Statement of Members' Responsibilities, the Members (who are also the directors of the Charitable Company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

### Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

### Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Members' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

### Matters on which we are required to report by exception

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

- the Charitable Company has not kept adequate accounting records, 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 Members' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the Members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the members' report.

Baker Tilly UK Audit LLP

Keith Ward (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

3 Hardman Street

Manchester

M3 3HF

17<sup>th</sup> May 2013

# The Co-operative Academies Trust

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the period ended 31 August 2012

	Notes	Unrestricted funds £'000	Restricted general funds £'000	Total 2012 £'000
<b>INCOMING RESOURCES</b>				
Income from generated funds				
Activities for generating funds	2	1	-	1
Income from charitable activities				
Funding for the establishment of the academy's educational operations	1	-	392	392
		<hr/>	<hr/>	<hr/>
Total incoming resources		1	392	393
		<hr/>	<hr/>	<hr/>
<b>RESOURCES EXPENDED</b>				
Charitable activities				
Establishment of academy's educational operations	4	-	243	243
Governance costs	5	-	62	62
		<hr/>	<hr/>	<hr/>
Total resources expended	3	-	305	305
		<hr/>	<hr/>	<hr/>
<b>NET INCOME FOR THE PERIOD</b>				
		1	87	88
		<hr/>	<hr/>	<hr/>
<b>NET MOVEMENT IN FUNDS</b>				
		1	87	88
<b>RECONCILIATION OF FUNDS</b>				
Total funds brought forward at 19 August 2011				
		-	-	-
		<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2012</b>				
	9	1	87	88
		<hr/>	<hr/>	<hr/>

All of the Charitable Company's activities derive from continuing operations during the financial period

A separate Statement of Total Gains and Losses is not required as all gains and losses are included in the statement of financial activities

# The Co-operative Academies Trust

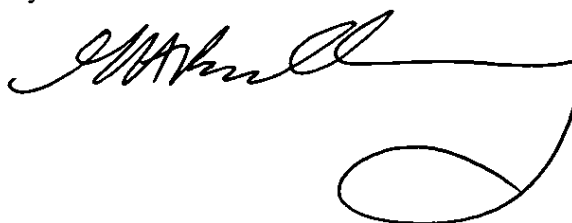
## BALANCE SHEET

31 August 2012

	<i>Notes</i>	2012 £'000	2012 £'000
CURRENT ASSETS			
Cash at bank and in hand		131	
		<u>131</u>	
CREDITORS Amounts falling due within one year	7	(43)	
		<u></u>	
NET CURRENT ASSETS			88
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>88</u>
THE FUNDS OF THE CHARITABLE COMPANY			
RESTRICTED FUNDS			
General fund	9		87
			<u>87</u>
TOTAL RESTRICTED FUNDS			<u>87</u>
TOTAL UNRESTRICTED FUNDS	9		1
			<u>1</u>
TOTAL FUNDS			<u>88</u>

The financial statements on pages 8 to 16 were approved by the Members and authorised for issue on 17<sup>th</sup> May 2013, and are signed on their behalf by

\_\_\_\_\_  
Margaret Bradbury  
Member



Company Registration No 7747126

# The Co-operative Academies Trust

## ACCOUNTING POLICIES

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### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities' and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

Under Financial Reporting Standard No. 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

### **Going Concern**

The members have reviewed the forecasts of incoming resources and resources expended of the company and believe there are adequate resources which will enable the company to meet its liabilities for at least one period from the date the financial statements are signed. For this reason, the trustees have adopted the going concern basis in preparing the financial statements.

### **Incoming resources**

All incoming resources are recognised when the Charitable Company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

### **Grants receivable**

Fixed asset grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Other grants from government agencies and other bodies are recognised in the period in which they are receivable to the extent the conditions of funding have been met. Where income is received in advance of entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received the income is accrued.

### **Sponsorship income**

Sponsorship income, where applicable, provided to the Charitable Company which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable, where there is certainty of receipt.

### **Donations**

Donations, where applicable, are included recognised on a receivable basis where there is certainty of receipt and the amount can be reliably measured.

### **Other income**

Other income including hire of facilities is recognised in the period it is receivable and to the extent the goods have been provided or the completion of the service.

### **Donated services and gifts in kind**

The value of donated services and gifts in kind provided to the Charitable Company are recognised at their open market value in the period in which they are receivable in incoming resources, where the benefit to the Charitable Company can be reliably measured. An equivalent amount is included as expenditure under the relevant heading in the Statement of Financial Activities, except where the gift in kind was a fixed asset in which case the amount is included in the appropriate category and depreciated over the useful economic life in accordance with Charitable Company's policies.

### **Interest receivable**

Interest receivable is included in the Statement of Financial Activities on a receivable basis, and is stated inclusive of related tax credits.

# The Co-operative Academies

## ACCOUNTING POLICIES

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### **Resources expended**

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to each activity cost category on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities are costs incurred on the Charitable Company's establishment of the preparation of the trust's educational operations.

Governance costs include the costs attributable to the Charitable Company's compliance with constitutional and statutory requirements, including audit, strategic management and Members' meetings and reimbursed expenses.

All resources expended are exclusive of VAT.

### **Fund accounting**

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

Restricted General funds are resources subject to specific restrictions imposed by funders or donors, and include grants from the Education Funding Agency.

### **Taxation**

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Leased assets**

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

# The Co-operative Academies Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2012

### 1 FUNDING FOR THE ESTABLISHMENT OF THE ACADEMY'S EDUCATIONAL OPERATIONS

	Unrestricted funds £'000	Restricted funds £'000	Total 2012 £'000
DfE/EFA REVENUE GRANTS			
Implementations Grant	-	251	251
Start up grants	-	141	141
	<u>-</u>	<u>392</u>	<u>392</u>

### 2 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £'000	Restricted funds £'000	2012 Total £'000
Other	1	-	1
	<u>1</u>	<u>-</u>	<u>1</u>

### 3 RESOURCES EXPENDED

	Non pay expenditure Other costs £'000	Total 2012 £'000
Establishment of the Academy's educational operations		
Allocated support costs	243	243
	<u>243</u>	<u>243</u>
Governance costs including allocated support costs	62	62
	<u>62</u>	<u>62</u>
	<u>305</u>	<u>305</u>
Net outgoing resources for the period is stated after charging		2012 £'000
Auditors' remuneration		10

No emoluments or expenses were paid during the year to trustees

# The Co-operative Academies Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2012

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### 4 CHARITABLE ACTIVITIES – ESTABLISHMENT OF ACADEMY'S EDUCATIONAL OPERATIONS

2012  
£'000

#### ALLOCATED SUPPORT COSTS

Recruitment and support

13

IT licenses and software

15

Start-up Costs

215

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243

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### 5 GOVERNANCE COSTS

2012  
£'000

Auditor's remuneration

Audit of financial statements

10

Legal Fees

18

Professional Fees

34

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62

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### 6 TAXATION

The Charitable Company's activities fall within the exemptions afforded by the provisions of Part 11 of the Corporation Taxes Act 2010 or S256 of the Taxation of Chargeable Gains Act 1992. Accordingly, there is no taxation charge in these financial statements.

### 7 CREDITORS Amounts falling due within one year

2012  
£'000

Trade creditors

7

Accruals and deferred income

36

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43

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# The Co-operative Academies Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2012

### 8 COMPANY LIMITED BY GUARANTEE

The Co-operative Academies Trust is a company limited by guarantee and accordingly does not have a share capital. Each member of the Charitable Company undertakes to contribute such amount as may be required not exceeding £10 in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

### 9 STATEMENT OF FUNDS

	At 19 August 2011 £'000	Incoming resources £'000	Resources expended £'000	At 31 August 2012 £'000
<b>RESTRICTED GENERAL FUNDS</b>				
Start Up Grant	-	141	(54)	87
Implementation Grant	-	251	(251)	-
Other	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL RESTRICTED FUNDS</b>	-	392	(305)	87
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>UNRESTRICTED FUNDS</b>				
Unrestricted funds	-	1	-	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL UNRESTRICTED FUNDS</b>	-	1	-	1
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	-	88	-	88
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

The restricted funds are restricted in their use so that they can only be used against the educational project the funds have been acquired for. The nature of these projects varies but all relate to schemes to improve the educational environment in the establishment of the Academy.



# The Co-operative Academies Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2012

### 10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £'000	Restricted general funds £'000	Total funds £'000
Current assets	1	130	131
Current liabilities	-	(43)	(43)
	<hr/>	<hr/>	<hr/>
TOTAL NET ASSETS	1	87	88
	<hr/>	<hr/>	<hr/>

### 11 RELATED PARTY TRANSACTIONS

Owing to the nature of the Charitable Company's operations and the composition of the board of Members being drawn from local public and private sector organisations, it is inevitable that transactions will take place with organisations in which a member of the board of Members may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Charitable Company's financial regulations and normal procurement procedures.

The Members consider that The Co-operative Group is a related party by virtue of significant influence. The Charitable Company received support during the period from The Co-operative Group in respect of professional advice and no costs were incurred.

### 12 CAPITAL COMMITMENTS

There are no Capital Commitments at the period end.

### 13 FINANCIAL COMMITMENTS

#### OPERATING LEASES

	Other 2012 £'000
Expiring within one year	3
Expiring within two to five years	12
	<hr/>
	15
	<hr/>

# The Co-operative Academies Trust

## NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 August 2012

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### 14 POST BALANCE SHEET EVENT

On 1 September 2012, the EFA approved the academy's funding agreement. Once the funding agreement had been approved the trade and assets of Primrose High School and whatever obligations we had taken on under the PFI from the LEA was transferred to the Academy.

On the 1 December 2012, the trade and assets of Brownhill Primary School and Woodlands Primary School were transferred to the Academy.