

**Coombe Academy Trust**  
**(A Company Limited by Guarantee)**

**Annual Report and Financial Statements**  
**Year ended 31 August 2021**

**Company Registration Number: 7905433 (England and Wales)**

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# **Coombe Academy Trust**

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# **Coombe Academy Trust**

## **Reference and Administrative Details**

<b>Members</b>	C Campbell J Davies L Clemens P Latham M Webb (resigned 10.12.20) D Morgan (appointed 10.12.20)
<b>Trustees</b>	A Burbridge J Davies(resigned 31.12.20) D Walls (resigned 12.07.21) M Webb (Chair until 31.12.20, resigned 31.08.21) D Brotherston D Morgan (Chair from 01.01.21) J Galloway M Hunnaball E Thomas M Bhargava(appointed 01.09.20) R Bass(appointed 24.09.20) E Brooks (appointed 12.07.21)
<b>Clerk</b>	Janet Broadbent
Executive Headteacher	D Walls (resigned 31.08.21)
Chief Executive Officer	Esther Brooks (appointed 01.06.21)
Deputy Executive Headteacher	A Platt
Director of Finance	D Castanheira
Director of ICT	D Young
Director of Health & Safety/Premises	I Bawn
Director of Human Resources	H Griffiths
<b>Coombe Girls' School</b>	
Acting Headteacher	E Barns
Deputy Headteacher	C Knight
Deputy Headteacher	C Mitchell
<b>Coombe Boys' School</b>	
Headteacher	D Smith
Deputy Headteacher	G Rogers
<b>Knollmead Primary School</b>	
Headteacher	D Tan
Deputy Headteacher	R Kearns
<b>Green Lane Primary School</b>	
Headteacher	S Berlemont
Deputy Headteacher	A Reed
<b>Robin Hood Primary School and Nursery School</b>	
Headteacher	P Boulton
Deputy Headteacher	J Smith

# **Coombe Academy Trust**

## **Reference and Administrative Details (continued)**

Principal and Registered Office

Coombe Boys' School  
College Gardens  
Blakes Lane  
New Malden  
Surrey KT3 6NU

Company Registration Number

7905433 (England and Wales)

Auditor

PKF Littlejohn LLP  
Statutory Auditor  
15 Westferry Circus  
Canary Wharf  
London, E14 4HD

Bankers

Lloyds Bank Plc, Commercial Division  
P.O.Box 112, Canons House, Canons Way,  
Bristol, BS99 7LB

Solicitors

Stone King LLP  
Boundary House  
91 Charterhouse Street  
London, EC1M 6HR

# **Coombe Academy Trust**

## **Trustees' Report**

The trustees present their annual report together with the financial statements and auditor's report of the charitable company for the period 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a trustees' report, and a directors' report under company law.

The Coombe Academy Trust operates five academies: a secondary all ability girls' school and a secondary all ability boys' school which serve the area of New Malden in the Royal Borough of Kingston upon Thames, a primary school with a nursery which serves the Tolworth area, a primary school situated in the Worcester Park area and a primary school in the Kingston Vale area, all three are within the Royal Borough of Kingston upon Thames. One secondary school and one primary school have specialist resource provisions. The trust had a pupil full time equivalent (f.t.e) roll of 3178 in the Spring school census 2021.

### **Structure, Governance and Management**

#### **Constitution**

The Coombe Academy Trust, formerly The Coombe Secondary Schools Academy Trust, is a company limited by guarantee and an exempt charity. The charitable company's memorandum and articles of association are the primary governing documents of the trust which was incorporated as a company on 11 January 2012. The Coombe Academy Trust replaced the previous Coombe Secondary Schools Federation, comprising Coombe Girls' School and Coombe Boys' School on 1 February 2012. Knollmead Primary School joined the Trust as a sponsored academy on 1 April 2014, Green Lane Primary & Nursery School and Robin Hood Primary & Nursery School joined the Trust as converter academies on 1 September 2018 and 1 September 2019 respectively. The five academies (Coombe Girls, Coombe Boys, Knollmead, Green Lane and Robin Hood) are referred to as schools in this report.

The trustees are also the directors of the charitable company for the purposes of company law. The charitable company is known as Coombe Academy Trust.

Details of the trustees who served during the year, and up to the date of this report, are included in the Reference and Administrative Details on page 3.

#### **Members' Liability**

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

#### **Trustees' Indemnities**

There were no provisions required for third-party indemnity.

#### **Method of Recruitment and Appointment or Election of Trustees**

A new governance structure took effect from 1 September 2018 comprising five members, a skills based board of ten trustees and local governing bodies. Two Trustee vacancies arose at the end of July 2021 and a recruitment process is underway to appoint two additional trustees following a successful advertising campaign.

Trustee positions are advertised locally, on the trust's website, LinkedIn, Inspire Governance, via the Academy Ambassadors organisation and the local authority's governance advisory service. Applicants are interviewed by trustees and appointed by members. Trustees are subject to retirement by rotation on a four-yearly cycle but are eligible for reappointment at the end of this period.

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Policies and Procedures Adopted for the Induction and Training of Trustees**

Upon appointment, a new trustee receives a welcome communication from the chair, via the clerk, along with access details to the trustee portal which contains all information relating to the organisation, schools and the trustee board. The new trustee meets with the chair, executive headteacher/CEO and clerk, each of whom plays a crucial role in helping trustees understand the unique context in which the schools operate. The new trustee is: encouraged to take time to consider which area/s and committee/s they would like to focus on; invited to visit each school, meet senior staff and be briefed on current priorities; encouraged to attend the local authority's training seminar for new trustees; and to seek out other appropriate training options.

All trustees participate in training and networking events such as trust wide governance training, the trust INSET day, Safeguard Training and National College Training. The chair or vice chair of trustees, executive headteacher, CEO designate and deputy executive headteacher also attend at least one local governing body meeting per term, for each school, in order to ensure strong lines of communication between the board and local governing body committees.

### **Organisational Structure**

The trustees are responsible for the overall performance of the Coombe Academy Trust and for ensuring that the trust's funds are used in accordance with applicable law. To discharge these responsibilities, the trustees have approved a scheme of delegation to delegate specified powers and functions to sub committees, the executive & deputy executive headteacher, executive leadership and the headteachers of the schools in the trust. The scheme of delegation was updated in August 2021 and approved by the board of trustees in the Autumn Term.

Decisions reserved for the board of trustees include approval of: the scheme of delegation; the financial procedures and policies; the trust's financial statements and annual report; changes to staff terms and conditions; for other schools to join the Coombe Academy Trust; and policies relating to health and safety, human resources, data protection and equality.

The board of trustees has established the following structure of committees to act in an advisory capacity to the board except where powers have been specifically delegated to them by the trustees and as outlined in the scheme of delegation:

- Resources Committee;
- Infrastructure Committee;
- Audit Committee;
- Remuneration Committee;
- Local Governing Body (LGB) for the Coombe Secondary Schools;
- Local Governing Body for Green Lane Primary & Nursery School;
- Local Governing Body for Knollmead Primary School; and
- Local Governing Body for Robin Hood Primary & Nursery School.

The executive headteacher/CEO and deputy executive headteacher are responsible for the internal organisation, management and control of the academy trust, for advising on and implementing the trust's strategic framework, and for the implementation of all policies approved by the trustees. Headteachers are responsible for the internal organisation, management and control of their school, for implementing policies approved by the trustees or the relevant local governing body, and for the direction of the teaching and the curriculum within the school.

The executive and deputy executive headteachers work with the headteachers, the school leadership teams and the executive leadership team comprising the directors of finance, health & safety/premises, ICT and human

# Coombe Academy Trust

## Trustees' Report (continued)

resources to recommend trust-wide strategy and policy to the trustees and to ensure that the trust fulfils its charitable objects. The executive headteacher/ CEO of the academy trust fulfils the role of the chief executive officer for the trust and is the accounting officer taking overall responsibility for the trust's financial affairs. However, the financial management and delivery of the Trust's accounting processes has been delegated to the director of finance who is the chief financial officer appointed by the trust board.

The executive headteacher retired at the end of the 2021 academic year with the CEO designate joining the trust for a transition period in the second half of the Summer Term.

### Arrangements for setting pay and remuneration of key management personnel

Arrangements for setting the pay and remuneration of the academy's key management personnel are guided by the School Teachers Pay & Conditions Document (STPCD) for teaching staff and the local authority Pay and Rewards Strategy for support staff. The pay scales for the executive headteacher and headteachers are set in accordance with the regulations in the STPCD regarding the schools'/school's group and pay is reviewed annually by the Pay & Conditions Committee in accordance with the trust's pay and appraisal policies

### Trade union facility time

#### Relevant union officials

Number of employees who were relevant union officials during the relevant period	Full-time equivalent employee number
5	3.9

#### Percentage of time spent on facility time

Percentage of time	Number of employees
0%	
1%-50%	3.9
51%-99%	
100%	

#### Percentage of pay bill spent on facility time

The total cost of facility time	£1,381
The total pay bill	£17,216,672
The percentage of the total pay bill spent on facility time	0.008%

#### Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours.	nil
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# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Related Parties and other Connected Charities and Organisations**

The academy trust has an informal relationship with King's College School, Wimbledon, a registered charity providing academic activities as an independent school. It may provide up to one trustee appointed governor to the Coombe secondary schools' local governing body. There is no financial relationship between the two organisations.

The Coombe Academy Trust provides IT and HR support to a number of local schools, beyond the trust. The executive headteacher (2020-2021) and deputy executive headteacher (from 2021) also worked as school improvement leads for Achieving for Children.

### **Engagement with Employees**

At each school within the Coombe Academy Trust, information is communicated to staff via weekly staff meetings and email bulletins. Whole staff meetings are held at the beginning of each school year to update on school priorities, changes which may affect staff and updates to government guidance. Trust wide information is communicated by all staff emails or disseminated via headteachers in their weekly briefings.

Staff forums and staff development groups are in place within the schools. Within the secondary schools, headteachers meet with the union representatives on a regular basis to discuss and consult on any updates to policies and procedures. All policies are readily available to access on the school and trust portal and staff are consulted on any changes to these before implementation. Regular staff surveys on a wide variety of topics take place and feedback is disseminated and acted on accordingly. Staff across all five schools have been heavily involved in the planning and managing of the restrictions in place due to COVID-19, the COVID mass testing programme and the management of school based 'bubbles' throughout the year. Risk assessments have continued to be shared and consulted on.

At the beginning of each academic year, all staff are informed of the examination and test outcomes, priorities and school improvement plan for the coming year. The Trust Development Plan is shared with all leaders, the extended leadership team, trustees and governors at the start of the academic year and links to school development plans and Trust wide performance management objectives. Individual performance management objectives are linked to those within the school improvement plan so that everyone can see a link between their individual priorities and those of the schools/trust. Results and successes are shared with the school communities in the form of prize givings at the secondaries and Year 6 celebrations at the primaries. The trust inset day offers a further opportunity for sharing any school successes and the outcome of any Ofsted inspections.

The trust has comprehensive policies regarding Safe and Fair Recruitment and Equality, Diversity and Accessibility which are updated on a regular basis.

### **Engagement with suppliers, customers and others in a business relationship with the Trust.**

The trust engages with a wide selection of suppliers both for educational supplies and services as well as non-educational. Where possible the trust enters into contracts covering all school sites and for terms longer than one year to build good working relationships, offer stability and generate efficiency savings. We endeavour to meet our suppliers' payment terms and process BACS payment runs fortnightly throughout the year. Disputes with suppliers are resolved as quickly as possible to prevent unnecessary delays in payment.

As a charity our other key stakeholders include our students and their parents. The trust engages extensively with both. Information is collected through the use of surveys, councils and face-face parent teacher meetings. Parent representation is achieved through parent governors sitting on each local governing body.



# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Objectives and Activities**

#### **Objects and Aims**

The primary objective as stated in the articles of association of the charitable company is: "to advance for the public benefit, education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing the academies, offering a broad and balanced curriculum", and in addition "to promote for the benefit of the inhabitants of the areas in which the academies are situated the provision of facilities for recreation or other leisure time activities".

In accordance with the master funding agreement, the schools aim to provide a balanced and broad based curriculum, for pupils of different abilities, for a cohort wholly or mainly drawn from the areas in which they are situated.

The Coombe Academy Trust values each school's individuality whilst ensuring that the principles of the trust's overarching vision are evident in their ethos, values, practice and permeate all aspects of school life. There are high expectations of all members of the trust community. The Coombe Academy Trust prides itself on providing an excellent education for local children and works in very close partnership with the Coombe and Maldens Cluster schools, many of which are feeders to the Coombe secondary schools.

The overarching vision for Coombe Academy Trust is one of 'Preparing you for a world of opportunity'. Our commitment is to prepare every child, pupil or young person for a world of opportunity. We are committed to ensuring outstanding leadership at all levels underpinned by the values of Collaboration - Ambition - Trust. Bespoke professional development ensures lifelong learning for all staff in an environment where success at all levels is recognised and celebrated. In turn, this provides a high standard of inclusive education for our children and young people, one in which their lives are enriched with meaningful opportunities and achieve the best possible wellbeing and academic outcomes. In short, this ensures children and young people leave Coombe Academy Trust well prepared for their next stage in life and education, and prepares them for a world of opportunity.

The ethos or character of Coombe Academy Trust is guided by the overarching values of 'Collaboration - Ambition - Trust.'

#### **Collaboration**

As a group of schools, we believe in reciprocity; all schools and staff benefit from working together to ensure our children and young people are prepared for a world of opportunity.

#### **Ambition**

We believe in working together to ensure every child and young person has the desire and determination to achieve success. Each school's curriculum aims to nurture and develop the aspirations of our children and young people, ensuring every child and young person has meaningful life opportunities.

#### **Trust**

We recognise the strong correlation between trust and the capacity to develop and improve. As a group of schools we work together with strength, resilience, and transparency. Working together as one organisation we serve each school community's unique context.

These values underpin the Coombe Academy Trust Curriculum Principles developed in the Summer of 2021.

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Strong Foundations**

Strong foundations in reading, writing, mathematics, communication skills and exemplary behaviour are the foundations on which we build successful learning – this is reflected in our knowledge of each individual and the tailored support to children and young people who need more help.

### **Aspiration for all**

Our children and young people will make clear and strong progress from nursery to the sixth form. Quality first teaching enables all students to access learning with timely and targeted support provided to ensure at least national rates of progress. We aspire to realise the potential in everyone, therefore, preparing children and young people for a world of opportunity in which their potential is not 'capped' and one in which they are continually inspired to be the best they can be.

### **Broad and Balanced**

In our primary schools, clear knowledge and skills progression in each subject area underpin a broad and balanced curriculum. This is further developed in secondary school through a well-designed, context-driven, inclusive, and carefully sequenced curriculum to provide all students with a rigorous foundation for future progression. Our curriculum provides a rich, inspiring and broad learning experience that engenders high expectations in order to build students' resilience and self-belief.

### **Enriched Experiences**

From Forest School, Coombe Academy of Performing Arts (CAPA) to Duke of Edinburgh, our curriculum extends beyond the classroom, enriching lives and broadening horizons for all. Our curriculum vision is one of entitlement for all and a belief that aspiration, ambition, leadership, and character is nurtured and grown through enriched experiences.

### **Challenge and Depth**

Building upon strong foundations, challenge and depth is achieved through high-quality feedback, reflection, reasoning, and questioning; in turn, this enables connections to be made within a cohesive curriculum in which fluency of skills and knowledge is nurtured.

Coombe Trust values and respects each unique community and therefore values a truly collaborative leadership model where Headteachers are encouraged to develop the Coombe Trust vision and curriculum principles in an appropriate way for the school they are leading. All Coombe Trust Schools work collaboratively with their community to embed their school vision, values and ethos.

### **Objectives, Strategies and Activities**

A significant priority for the Trust during the 2020-2021 school year was to support its pupils, parents and communities through the COVID-19 outbreak. The Trust focused on ensuring high-quality remote learning, onsite provision for key workers and vulnerable pupils and ensuring access to technology to support remote learning. The return to school strategy, within 'bubbles' required the significant use of resources to manage. As a result of the existing 1:1 Device scheme which had been developed at the secondary schools, the transition to remote learning was more readily achieved.

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

The main objectives of the academy trust for the year ended 31 August 2021 are summarised as follows:

- to achieve in line with aspirational targets set and ensure outstanding outcomes and progress for all pupils and students across the trust schools - these were translated into centre assessed grades for the GCSE and A Level examination candidates;
- To ensure strong remote learning provision and in school provision for identified children and young people, in line with Covid guidelines;
- to ensure that the curriculum represents diversity throughout, is regularly reviewed by all stakeholders;
- to focus relentlessly on the progress and attainment of disadvantaged pupils at the five schools;
- to ensure that all children with special educational needs and disabilities are supported appropriately and make outstanding progress;
- to enhance the trust provision through the introduction of an Enhanced Specialist Teaching Arrangement at Coombe Boys' School for September 2020 entry;
- To ensure the trust has a strong collaborative system of shared capacity, talent and innovative research based best practice; and
- to ensure a coherent, personalised and effective programme for professional development exists for all teaching staff.

The Coombe Academy Trust values diversity and seeks to provide everyone with an equal chance to learn, work and live, free from the action of, or fear of, discrimination and prejudice. The schools work together to develop the potential of all pupils academically, socially and culturally to establish a community that is just and fair for all learners, parents, colleagues and visitors.

The trust complies fully with the requirements of the Equalities Act. Accessibility arrangements are in place at each of the schools. Recruitment, training and career development opportunities and procedures are equitable and fair to all employees.

### **Public Benefit**

With regard to the Objects and Aims above, the main focus of the academy trust is the provision of free education to children aged 3 to 18. The trustees confirm that they have had regard to the guidance on public benefit issued by the Charity Commission when considering the objectives and activities of the academy trust.

## **Strategic Report**

### **Achievements and Performance**

The trust operates three primary and two secondary schools in Kingston upon Thames. There were 3178 full time equivalent (FTE) pupils on roll on the schools' census on May 2021, (3,045 f.t.e January 2020)

# Coombe Academy Trust

## Trustees' Report (continued)

### Strategic Report (Continued)

School	Main school		Nursery or Sixth Form		Total	
	May 2021	January 2020	May 2021	January 2020**	May 2021	January 2020
Knollmead Primary School	198	190	12.5	16.5	210.5	206.5
Green Lane Primary and Nursery school	378	377	16.5	17.5	394.5	394.5
Robin Hood Primary and Nursery school	166	188	12.5	12	178.5	200
Coombe Boys' School	810	777	132	92	942	869
Coombe Girls' School	1145	1,112	307	263	1,452	1,375
Total	2697	2,644	480.5	401	3,177.5	3,045

**\*\* figures restated as last years were based on headcount and included dual registered pupils**

#### Achievements in our Primary and Nursery Schools

The focus on the effective use of catch-up following the periods of remote learning has been a key focus for our schools in both the 2019-2020 and 2020-2021 school years. The impact of the Catch-up funding received in 2020-2021 is published on each school website and includes:

- Purchasing additional devices and electronic textbooks
- Tutoring
- Increased training for Emotional Wellbeing
- Mentors
- Additional speech and language and occupational therapy support

Due to the disruption caused by school closures this year, primary school statutory assessments did not go ahead as planned this summer. Schools did, however, use assessment to inform teaching, to address any gaps created due to the Covid pandemic and to enable them to give information to parents on their child's attainment.

# Coombe Academy Trust

## Trustees' Report (continued)

### Knollmead Primary and Nursery School - End of year

	EY Good Level of Development	Year 1 Phonics Expected Standard	KS1 Expected Standard Reading	KS1 Expected Standard Writing	KS1 Expected Standard Maths
School 2019	57%	65%	62%	59%	69%
National 2019	72%	82%	75%	69%	76%
2021	54% mainstream and SRP for children who are Deaf 50% mainstream and both SRPs	65% mainstream and SRP for children who are Deaf 59% mainstream and both SRPs	59% mainstream and SRP for children who are Deaf 57% mainstream and both SRPs	44% mainstream and SRP for children who are Deaf 40% mainstream and both SRPs	73% mainstream and SRP for children who are Deaf 66% mainstream and both SRPs

	KS2 Expected Standard Reading	KS2 Expected Standard Writing	KS2 Expected Standard Maths
School 2019	96%	96%	92%
National 2019	73%	78%	79%
2021	74%	79%	79%

### Green Lane - End of year

	EY Good Level of Development	Year 1 Phonics Expected Standard	KS1 Expected Standard Reading	KS1 Expected Standard Writing	KS1 Expected Standard Maths
School 2019	82%	87%	90%	77%	89%
National 2019	72%	82%	75%	69%	76%
2021	80%	81%	88%	74%	90%

	KS2 Expected Standard Reading	KS2 Expected Standard Writing	KS2 Expected Standard Maths
School 2019	66%	79%	81%
National 2019	73%	78%	79%
2021	76%	76%	78%

### Robin Hood- End of year

	EY Good Level of Development	Year 1 Phonics Expected Standard	KS1 Expected Standard Reading	KS1 Expected Standard Writing	KS1 Expected Standard Maths
School 2019	71%	86%	78%	65%	70%
National 2019	72%	82%	75%	69%	76%
2021	78%	83%	68%	54%	61%

# Coombe Academy Trust

## Trustees' Report (continued)

### Robin Hood - End of year (continued)

	KS2 Expected Standard Reading	KS2 Expected Standard Writing	KS2 Expected Standard Maths
School 2019	74%	83%	91%
National 2019	73%	78%	79%
2021	75%	71%	75%

### Achievements in our secondary schools and sixth form

The following attainment at A-Level and GCSEs are a result of Centre Assessed Grades in 2021, continuing to strengthen the strong academic tradition established in both schools. The commitment to all children, pupils and young people being prepared for a 'World of Opportunity' is at the heart of all we do. A relentless focus on narrowing the gap for disadvantaged students, therefore, remains at the forefront of our priorities.

### GCSE

**Please note 2021 are Centered on assessed Grades and 2019 are examination results**

	<u>Coombe Girls' 2021 (2019 in Brackets)</u>	<u>Coombe Boys' 2021 (2019 in Brackets)</u>
% of students attaining grade 9-4 ('standard pass') in both English and Maths	<b>91% (82%)</b>	<b>77% (70%)</b>
% of students attaining grade 9-5 ('strong pass') in both English and Maths	<b>73% (66%)</b>	<b>64% (51%)</b>
<b><u>Progress 8</u></b> Compares the average grade in basket of 8 qualifications against similar students	<b>1.14 (0.76)</b>	<b>0.53(0.23)</b>
<b><u>Attainment 8</u></b>	<b>62.85 (57.53)</b>	<b>54.52 (48.89)</b>

<u>Y13 Results for Coombe Sixth Form 2021</u>	<u>Y13 Results for Coombe Sixth Form 2020</u>	<u>Y13 Results for Coombe Sixth Form 2019</u>
A/A* 38% A*-B 69% A*-C 90% A*-E 100% <b>ALPS: 1</b>  BTEC: Distinction*: 14% Distinction: 50% Merit: 32% Pass: 4%	A/A* 41% A*-B 70% A*-C 92% A*-E 100% <b>ALPS: 2</b>  BTEC: Distinction*: 16% Distinction: 34% Merit: 41% Pass: 10%	A/A* 22% A*-B 50% A*-C 75% A*-E 91% <b>ALPS: 5</b>  BTEC: Distinction*: 18% Distinction: 55% Merit: 21% Pass: 6%

# Coombe Academy Trust

## Trustees' Report (continued)

### Strategic Report (continued)

Those students in the sixth form who wished to progress to university have done so and BTEC increasingly appears to be a solid route for progression to this stage of education.

- 90% to a university or Art College.
- 95% of Bursary students to university or Art College.
- 32% of students to a Russell Group institution.
- 90% of the First in Family students to university.

#### Ofsted Outcomes

Coombe Girls' School was graded Outstanding at each threshold in its most recent inspection (May 2013) and Coombe Boys' School was graded Good with Outstanding Leadership & Management in December 2013 which was further confirmed at a Section 8 inspection in March 2019. Coombe Girls' School is now due an inspection from Ofsted following the removal of the exemption criteria.

Knollmead Primary School was graded Good with Outstanding Behaviour & Attitudes, Leadership & Management and Early Years Provision. Feedback from the inspection which took place in October 2019.

Green Lane Primary and Nursery School was graded 'requires improvement' in its most recent inspection in May 2017; the school has made considerable improvements since this time.

Robin Hood Primary and Nursery School was graded Good in June 2014 which was further confirmed at a Section 8 inspection in March 2018.

The Coombe Academy Trust is committed to continual improvement in each of the schools and this is achieved in a number of ways: accurate school improvement planning; targeted review meetings; curriculum provision reviews and evaluation; lesson observations and learning walks; relentless focus on teaching and learning and cross-school initiatives; targeted continuing professional development and appraisal; accurate self evaluation; detailed data analysis and action planning; and organisational structure reviews.

#### **Key Performance Indicators**

Key financial performance indicators for the year ended August 2021 for the Trust, compared to the previous year were as follows:

	2021	2020
Pupil numbers (October census )	3,213	3,048
Public funded income per student	£6,103	£5,798
Total income per student	£6,204	£6,135
Total staff costs per student (includes restructuring/redundancy)	£5,398	£5,231
Total staff costs as % of total income	87%	85%
Student to teacher ratio (exc SLT)	17	19
Liquidity (Current assets:current liabilities)	2.06:1	1.76:1
Net current assets	£1,505k	£730k

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Strategic Report (continued)**

The changes to liquidity and net assets from year to year are largely to do with payment of the school condition allowance capital grant of £853k of which £811k was unspent at year end.

#### **Going Concern**

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

#### **Promoting the success of the company -Section 172(1) statement**

The Coombe Academy Trust board has a clear framework for determining the matters within its remit. This is set out in the scheme of delegation and includes delegation and approval levels given to sub-committees. The board has approved terms of reference for matters delegated to its committees.

When making decisions each trustee ensures he or she has acted in the way he or she considers, in good faith, would be most likely to promote the success of the charity to achieve its charitable purpose, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

The Coombe Academy Trust is governed by its charitable objectives (see page 9 of the trustees report). These charitable objectives set out the purpose of the charity, which are reflected in the trust's vision and core values.

The consequences of all decisions and activities of the charity are assessed by how they drive towards achieving the vision and long-term purpose.

#### ***The likely consequences of any decision in the long term***

The long-term sustainability of the trust to provide outstanding teaching and learning is at the forefront of all decision making. Well-established involvement and consultation mechanisms ensure that the trust's stakeholders inform decisions made by the board.

#### ***The interests of the trust's employees***

The trustees recognise that employees are core to the delivery of the strategic aims of the Trust and that its success depends on attracting, retaining and motivating employees. The board receives and considers regular reports on a full range of employee matters including pay and rewards, benefits, working conditions, employee development, diversity and inclusion. Information on employee engagement methods can be found on page 8. During the pandemic, the Trust was committed to supporting all staff home working at home in accordance with government guidelines. Teaching staff were supported with appropriate technology and guidance to deliver remote learning for all pupils.

#### ***The need to foster the company's business relationships with suppliers, customers and others***

The trust engages with a wide range of suppliers, both for educational supplies and services as well as non-educational. The trust is committed to high standards of integrity in all business relationships and adheres to prompt payment terms. Review meetings are held with key suppliers and the trustees receive information updates of these meetings. During the coronavirus pandemic, the trust has supported all suppliers by reducing payment terms.

As an educational charity, the trust is also accountable to its beneficiaries (pupils) and their parents. During the



# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Strategic Report (continued)**

COVID-19 pandemic, the trust supplied supermarket vouchers to families in receipt of free school meals, where they were unable to use the government scheme. The trust also ensured schools remained open to support working and key worker parents during the lockdown and made regular contact with parents to alleviate any concerns they or their children may have had during the period of online learning as well as assessing the student's engagement and progress.

More information on how the trust engages with its suppliers and other stakeholders can be found in the section 'Engagement with suppliers, customers and others in a business relationship with the trust' detailed on page 8.

#### ***The impact of the company's operations on the community and the environment***

The trustees are conscious of the trust's wider role in society and take all reasonable steps to engage with the local communities and to minimise any detrimental impact the trust's operations may have on the environment. The trustees encourage waste recycling, which now operates at most of our schools. Forest schools or allotments operate at most of the trust's schools to improve the environmental education of our pupils. One primary school has joined up with Kingston Edible Forest Garden to plant trees within the school grounds. The trustees monitor the impact on community and environmental issues through reports taken to the Infrastructure sub-committee. The new energy and carbon emissions report will be reviewed at infrastructure meetings to monitor year on year usage and inform decisions on where the trust can seek to reduce its carbon emissions.

#### ***The desirability of the company maintaining a reputation for high standards of business conduct***

The trustees and management aim to conduct all business relationships with integrity and good governance. Each year the trustees review the trust's code of conduct, which provides guidance to all employees on the high standards of professional and ethical conduct expected of them. The board has approved a number of policies to help ensure the charity maintains a high standard of business conduct. These include anti-fraud and corruption policy, whistleblowing and a gifts and hospitality policy.

#### ***The need to act fairly as between members of the company***

All members of the trust are treated fairly through clear and effective communication between the different levels of governance and the executive leaders. All matters reserved for decision by the trustees are presented at board or committee meetings as appropriate. The trustees consider which course of action best enables delivery of our strategy in the longer-term taking into account the impact on our stakeholders

### **Financial Review**

The consolidated results for the year to 31 August 2021 are set out on pages 34-36 of the Financial Statements. The prior year Statement of Financial Activities (SoFA) has been replicated at note 2, to show full comparator figures. This year has seen further disruption to teaching and learning caused by the pandemic. The financial impact has been minimal due to additional grants received by the ESFA and some savings being made on learning resources and occupancy costs due to school closures. The exception is non grant funded operations and trading activities which has impacted one school significantly due to their significant breakfast and afterschool club activities and to a lesser degree hire of premises across all schools.

Total incoming resources amounted to £21.9m (2020: £25.6m). The reduction from last year is largely attributable to the transfer of net assets for Robin Hood Primary school in September 2019 (£5.5m).

The majority of the trust's revenue is received as grants directly from the Education and Skills Funding Agency (ESFA) to support the running of the academy's educational operations. This amounted to £18.5m (2020: £16.6m). In the reporting year additional grants of £224k were received from the ESFA to provide support with missed learning caused by coronavirus and a further £56k to run summer schools offering a blend of academic education and enrichment activities for those most in need of educational recovery and support from

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Strategic Report (continued)**

the pandemic. The trust also received £73k from the Department of Health and Social Care to deliver the mass testing programme at each of the secondary schools.

Additional grants from Kingston local authority amounted to £1.1m (2020 £1.1m), primarily for top up funding for pupils with special educational needs at all schools, and the specialist resourced provisions at Knollmead and Coombe Girls' school. It also includes nursery grant for both primary schools. This funding and the associated expenditure are shown as restricted funds in the SoFA.

The trust received a further £0.6m (2020:£0.7m) of revenue income during the year arising from other educational operations. No residential trips took place, but towards the end of the year, most schools were able to offer limited day trips and activities. Wrap around care, extended nursery after school club income continued to be impacted by the pandemic with income reduced to £170k (2020:£249k). During the year the trust extended the 1:1 device scheme to year 7 pupils at Coombe Girls' school. Total income receivable from parents to cover the purchase and license costs of the chromebooks was £201k (2020:£12k). The current year figures are significantly higher due to the inclusion of the September 2020 and September 2021 year 7 cohorts at both schools.

A further £0.1m (2020: £0.1m) of income was received from trading operations. The impact of COVID-19 continued to affect trading operations, with hire of premises down by £48k on last year, however the billboard income from 2019/20 which was not expected to be received, was subsequently paid in full.

The total revenue for the year amounted to £20.4m (2020:£18.8m excluding pension deficit transferred from the Local Authority on conversion). Associated expenditure excluding pension fund costs was £21.3m (2020:£18.6m) giving an in year revenue deficit of £0.9m (2020:surplus £0.2m) decreasing free reserves (i.e. unrestricted fund and restricted general fund excluding pension reserve) to £0.636m (2020: £0.645m).

The Trust also receives grants to purchase fixed assets. These grants are shown in the statement of financial activities as restricted income in the restricted fixed asset fund. During the year the trust received £1.5m (2020:£1.4m) of capital grant funding. £0.1m was received from the local authority as a contribution towards the window replacement Condition Improvement Fund (CIF) project at Coombe Girls' school with the remainder coming from the Education and Skills Funding Agency: £0.4m from outstanding approved CIF bids to support condition improvement and safety; £0.07m on a formulaic basis used to fund minor equipment purchases; and £0.85m School Condition Allowance (SCA). The trust became eligible for SCA for the first time this financial year. Unlike CIF funding, which is on a bid basis, this grant is annual, calculated on a formulaic basis using pupil numbers and estate condition. A scheme has been drawn up to prioritise projects across the estate based on the following criteria (in descending priority):

- Safety and Safeguarding
- Risk of School Closure
- Educational Impact
- Reduction of Long Term costs
- Potential for Income Generation

Independent condition surveys of the estate were commissioned ahead of the first funding payment to inform the programme of works. Only £44k of the SCA allocation had been spent at year end.

The restricted fixed asset fund is reduced by annual depreciation charges over the expected useful life of the asset concerned.

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

At 31 August 2021, the net book value of fixed assets had reduced slightly to £53.2m (2020:£53.5m). The assets of the trust are used exclusively for providing education and the associated support services to the students of all schools within the academy trust.

From the actuarial valuations for the year ended 31 August 2021, the trust's share of the LGPS pension deficit had increased to £9.9m (2020: £7.3m) . Although the return on assets was high, this was more than offset by a significantly lower real discount rate.

### **Reserves Policy**

The policy of the academy trust is to carry forward a prudent level of reserves designed to cover the key financial risks each school may be subject to. These have been identified as fluctuations in grant income caused by changes in student numbers or funding formula changes; a significant fall in a source of non-grant income; providing an additional source of funding for capital projects where capital funding is not available or insufficient and providing a contingency to cushion against any unforeseen contingencies or emergencies.

The trustees consider that between 3-5% of General Annual Grant (GAG) should be sufficient to meet these financial risks. The actual percentage for each school within the trust is set within this range based on their individual circumstances.

Total free reserves available as at 31 August 2021 were £0.64m (2020: £0.65m). This is within the target range. Both secondary schools have increased their free reserves significantly in year, as a result of GAG funding increases due to increased pupil numbers, but has also benefited from some occupancy savings due to continued school closures. Two of the primary schools are carrying deficits. A second year of significant loss of income from wrap around care and clubs has caused the deficit at Green Lane primary school. The deficit at Robin Hood of £166k, has also been impacted by loss of income, mostly for hire of premises, but a reduction in pupil numbers and high staffing costs has also contributed. During the year ahead, a review of staffing is scheduled at all primary schools, together with a review of marketing strategies to increase pupil numbers where they are not at capacity.

### **Investment Policy**

The policy of the academy trust is to hold surplus cash in low risk high interest deposit accounts at an approved UK bank.

### **Principal Risks and Uncertainties**

The trustees have assessed the major risks to which the schools are exposed, in particular those relating to teaching, provision of facilities and other operational areas of the schools, and their finances. The trustees have implemented systems to assess risks that the schools face, especially in the operational areas (e.g. in relation to teaching, health and safety, behaviour, bullying and school trips) and in relation to the control of finance. They have introduced systems, including operational procedures (e.g. vetting of new staff and visitors, supervision of school grounds) and internal financial controls (see statement on internal controls) in order to minimise risk. Where significant financial risk still remains, they have ensured they have adequate insurance cover including liability as appropriate.

Risks are identified on a risk register and rated for likelihood of occurrence and impact with a statement on the controls in place to mitigate their effect.

## **Coombe Academy Trust**

### **Trustees' Report (continued)**

The risk registers are formally reviewed bi-annually by the audit committee, however risk identification, evaluation and management is considered on an ongoing day-to-day basis. The trustees consider the principal risks to which the trust is exposed to be:

- failure to maintain adequate reserves in line with the Trust policy and targets;
- key person/succession loss;
- insufficient demand for school places at Robin Hood Primary & Nursery school;
- the sustainability of all three primary schools which are forecasting deficits in the most recent three year budget plan. Budget reviews will take place over the coming year to seek to address the deficits;
- rising energy costs;
- loss of income streams due to COVID-19;
- business continuity and safety during the corona virus pandemic; and
- poor and ageing facilities.

The schools are required to recognise their share of the deficit relating to the Royal Borough of Kingston Pension Fund. Although this represents a significant liability on the Trust's balance sheet, it is not relevant to short term funding. The current employers and employee contribution rate has been set with a view to clearing the liabilities of the fund within 20 years. Full details of the scheme are included in note 25.

### **Fundraising**

The Trust has not been involved in crowd funding led by the parents & friends association and collects school fund contributions on an annual basis.

# Coombe Academy Trust

## Trustees' Report (continued)

### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	1 September 2020 to 31 August 2021	1 September 2019 to 31 August 2020
Energy consumption used to calculate emissions (kWh)	4,189,988	3,706,036
Energy consumption break down (kWh) (optional) • gas, • electricity, • transport fuel	2,975,043 1,211,566 3,379	2,583,703 1,131,264 7,254
<b><u>Scope 1 emissions in metric tonnes CO2e</u></b> Gas consumption Owned transport – mini-buses <u>Total scope 1</u>	544.91 0.53 <u>545.43</u>	475.07 1.73 <u>476.79</u>
<b><u>Scope 2 emissions in metric tonnes CO2e</u></b>  Purchased electricity	  282.46	  263.74
<b><u>Scope 3 emissions in metric tonnes CO2e</u></b>  Business travel in employee owned vehicles	  0.30	  0.11
<b>Total gross emissions in metric tonnes CO2e</b>	828.2	740.65
<b><u>Intensity ratio</u></b>  Tonnes CO2e per pupil	  0.25	  0.24
<b><u>Quantification and Reporting Methodology:-</u></b>  We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2021 UK Government's Conversion Factors for Company Reporting.  <b><u>Intensity measurement</u></b>  The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.  <b><u>Measures taken to improve energy efficiency</u></b>  When comparing the data from the academic year 2020-2021 with that of 2019-20, it should be noted that energy consumption during both these periods doesn't truly reflect the demand due to the COVID-19 lockdowns. During these lockdown periods large areas of the estate were not being used. The low energy LED Lighting and roof insulation projects have continued from last year. In addition, work to replace all the crittall windows on the Coombe Girls' School site with double glazed alternatives commenced this year, offering much better insulation. The initiative across all schools to upgrade PCS where required for administrative /finance staff with newer energy efficient models and to provide chrome books for all teaching staff continues, resulting in a reduction in the energy consumption of the IT infrastructure across the Trust .		

# **Coombe Academy Trust**

## **Trustees' Report (continued)**

### **Plans for Future Periods**

The Coombe Academy Trust will continue to strive to improve the levels of attainment and progress for all students at all levels, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into employment, training or a place in higher education once they leave.

The main objectives of the Coombe Academy Trust (CAT) for the year ended 31 August 2022 are summarised as follows:

- To develop a Coombe Academy Trust-wide strategy focusing on disadvantaged pupils across Trust Schools in order to ensure these groups achieve exceptionally well.
- To ensure School Condition Allocation Funding is used effectively to maximise and maintain the facilities across CAT schools.
- To further develop the Specialist Resource bases within CAT, using this as a tool to raise the profile of inclusion and Quality First Teaching for all across CAT schools.
- To ensure the curriculum is consistently strong, meaningful and thoughtfully sequenced in all Trust schools.
- To develop peer reviews and school-to-school support within CAT through highly effective and timely School Effectiveness Reviews.
- To further develop Assessment and Feedback systems across CAT, using feedback effectively to narrow the attainment gap created by Covid-19.
- To develop a Trust Wide Oracy strategy.

Coombe Boys' School is part of the Schools Rebuilding Programme, the rebuild programme will be in the planning phase throughout 2021-2022 and will be a phased rebuild programme. A Specialist Provision opened at Coombe Boys School in 2020. As a result, the Coombe Trust now leads four specialist provisions across three schools.

The addition of a director for teaching, learning and development to further strengthen the educational outcomes of the trust schools.

### **Funds Held as Custodian Trustee on Behalf of Others**

No funds are held by the schools as custodian trustee on behalf of others.

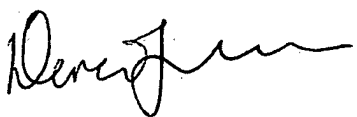
### **Auditor**

Insofar as the trustees are aware:

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

Following a tender process, PKF Littlejohn LLP was re-appointed as auditor to the academy trust during the year and has signified its willingness to continue in office.

This Trustees' report, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 8 December 2021 and signed on the board's behalf by:



**Derek Morgan**  
Chair of Trustees

# Coombe Academy Trust

## Governance Statement

### Scope of Responsibility

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

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

The board of trustees has delegated the day-to-day responsibility to the executive head teacher, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Coombe Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the board of trustees any material weaknesses or breakdowns in internal control.

### Governance

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

Trustee	Meetings attended	Out of a possible
D Brotherston	6	6
A Burbridge	6	6
J Davies	3	3
J Galloway	5	6
M Hunnaball	6	6
D Morgan	6	6
E Thomas	6	6
D Walls	5	6
M Webb	6	6
M Bhargava	5	6
R Bass	5	5
E Brooks	3	3

### Governance Reviews

There were two resignations from the board of trustees in July 2021. Two further trustees are in the process of being appointed in preparation for the December 2021 full board of trustees meeting. The board continues to cover all areas of trust business through its structure of meetings and has updated each committee's terms of reference accordingly to ensure full coverage.

The main challenges during the course of the year have been reflected in the oversight of the schools during the Covid-19 pandemic to ensure the safety of all members of the schools' communities, the provision for remote learning and the return to school strategy over the summer term. The information and data provided by executive leaders continues to be accurate and precise with more frequent updates provided during the lockdown and re-opening periods.

Two external reviews of the governance structure and in particular the effectiveness of the board of trustees took place during the academic year 2018/19. The board continues to act upon all recommendations for action.

The **resources sub-committee** of the board usually meets three times per year and its purpose is to focus on the effectiveness and efficiency of the management of the financial and staffing resources of the trust. The sub- committee met three times during the course of the year.

# Coombe Academy Trust

## Governance Statement (continued)

All papers were available to all committee members on the trustee portal. This sub-committee covers human resources and financial resources. The external audit partner presented the accounts during the autumn term meeting to the full board.

Attendance at meetings in the year was as follows:

Trustee/Governor	Meetings attended	Out of a possible
D Brotherston	2	3
J Davies	1	1
R Bass	3	3
E Thomas	3	3
D Walls	3	3
E Brooks	2	2

The resources sub-committee focused on the following areas of business during the course of the academic year 2020/21:

- management reports for October 2020, February 2021 and the July projections for August 2021;
- 3 year budget forecast figures for submission in August 2021;
- impact of the Covid-19 pandemic on resources matters;
- annual update to the financial procedures and associated policies;
- current analyses of HR matters related to the Covid-19 pandemic, training and performance management summaries, recruitment, updated policies and the gender pay gap statement;
- reporting on progress made following the SMRSA visit and
- VMFI reporting for trustees and governors.

The **audit committee** is also a sub-committee of the main board of trustees. The audit committee oversees the academy trust's independent checking of financial controls, systems, transactions and risk; it will review the risks to internal financial controls at the academy trust, agree a programme of work that will address these risks, inform the governance statement that accompanies the trust's annual accounts and, so far as is possible, provide assurance to the external auditors. During the course of the academic year 2020/21, the audit committee oversaw the tender process for appointing the Trust's auditors and the next 3 year internal audit programme.

Three meetings of the full audit committee took place during the year 2020/21

Trustee/Governor	Meetings attended	Out of a possible
J Davies	2	2
D Morgan	4	4
R Bass	2	2
E Thomas	4	4
D Walls	4	4
E Brooks	2	2

### Review of Value for Money

As accounting officer, the executive headteacher has responsibility for ensuring that the Coombe Academy Trust delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

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



## **Coombe Academy Trust Governance Statement (continued)**

- using staff expertise to offer cross school teaching, training & support;
- replacing the phone systems at both secondary schools generating greatly reduced ongoing costs;
- trust wide purchasing of chromebooks for remote learning using the LGFL procurement framework, making a saving of approximately £50 per device; and
- a reorganisation of finance staff across the Trust, to centralise more functions and provide more cover within the team.

### **The Purpose of the System of Internal Control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Coombe Academy Trust for the period 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

### **Capacity to Handle Risk**

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period from 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the audit committee.

During the course of the academic year 2019/20, the risk posed by the Covid-19 pandemic was added to the Trust risk register and the actions to mitigate against lack of business continuity were swiftly implemented. As a result, the schools maintained strong and robust provision whether remote or on site throughout the lockdown period and the safety and welfare of the school communities was effectively managed.

Coombe Girls' Secondary School is no longer exempt from Ofsted inspections as an Outstanding School and Ofsted paused its inspection process during the pandemic. Four of the five trust schools, therefore, are potentially eligible for inspection in the 2021-2022 academic year. Educational risks were added to the risk register in the Summer Term.

### **The Risk and Control Framework**

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of trustees;
- regular reviews by the resources committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing (asset purchase or capital investment) guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

## **Coombe Academy Trust**

### **Governance Statement (continued)**

The board of trustees has considered the need for a specific internal audit function and appointed the South West London Audit Partnership as internal auditor. The internal auditor's role includes giving advice on financial matters and performing a range of checks on the academy trust's financial systems. During the year ended 31 August 2021, internal audits were undertaken on budget setting and the management accounts preparation and review process. Substantive audit assurance was provided for both audits. Two recommendations were highlighted in the management accounts process to enhance forecasts and ensure compliance with the academies handbook. Changes will be implemented in 2021

On an annual basis the auditor reports to the board of trustees, through the audit committee on the findings of any audits they have carried out, on systems of control generally and on the discharge of the board of trustees' financial responsibilities.

#### **Review of Effectiveness**

As accounting officer, the executive head teacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

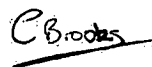
- the work of the internal auditor;
- the work of the external auditor;
- the work of the director of finance within the academy trust who has responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control and a plan to address any weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



**Derek Morgan**  
Chair of Trustees



**Esther Brooks**  
Accounting Officer

## **Coombe Academy Trust**

### **Statement of Regularity, Propriety and Compliance**

As accounting officer of Coombe Academy Trust I have considered my responsibility to notify the academy trust board of trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of funding of all funding received by the academy trust, under the funding agreement in place between the academy trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy trust board of trustees are able to identify any material irregular or improper use of funds by the academy trust, or material non-compliance with the terms and conditions of funding under the academy trust's funding agreement and the Academies Financial Handbook 2020.

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



**Esther Brooks**  
Accounting Officer  
8 December 2021

# **Coombe Academy Trust**

## **Statement of Trustees' Responsibilities**

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

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021
- make judgments and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

Approved by order of the members of the board of trustees on 8 December 2021 and signed on its behalf by:



**Derek Morgan**  
Chair of Trustees

# **Coombe Academy Trust**

## **Independent Auditor's Report To The Members Of Coombe Academy Trust**

### **Opinion**

We have audited the financial statements of Coombe Academy Trust (the 'academy trust') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, incorporating an Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice), the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

In our opinion, the financial statements:

- give a true and fair view of the state of the academy trust's affairs as at 31 August 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, the Charities SORP 2019 and the Academies Direction 2020 to 2021 issued by the Education & Skills Funding Agency.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' 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 academy trust'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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of

# **Coombe Academy Trust**

## **Independent Auditor's Report To The Members Of Coombe Academy Trust (continued)**

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 this gives rise to a material misstatement in the financial statements themselves. 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 trustees' report (incorporating the strategic 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 the knowledge and understanding of the academy trust and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

### **Responsibilities of trustees**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

# Coombe Academy Trust

## Independent Auditor's Report To The Members Of Coombe Academy Trust (continued)

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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the academy trust and the wider academy sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, sector regulatory research and application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the academy trust in this regard to be those arising from the Academies Accounts Direction 2020/21, Companies Act 2006, Charities Act 2011, Charities SORP 2019 and applicable employee legislation.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the academy trust with those laws and regulations. These procedures included, but were not limited to enquiries of management, review of minutes and review of legal and regulatory correspondence.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that revenue recognition was a significant risk, testing completeness and cut off or revenue in the year.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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



**Alastair Duke (Senior Statutory Auditor)**

**For and on behalf of PKF Littlejohn LLP**

**Statutory Auditor**

*14 March 2021*  
31

15 Westferry Circus

Canary Wharf

London E14 4HD

# **Coombe Academy Trust**

## **Independent Reporting Accountant's Assurance Report on Regularity to Coombe Academy Trust and the Education & Skills Funding Agency**

In accordance with the terms of our engagement letter dated 3 November 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Coombe Academy Trust during the period 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Coombe Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Coombe Academy Trust and ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Coombe Academy Trust and ESFA, for our work, for this report, or for the conclusion we have formed.

### **Respective responsibilities of Coombe Academy Trust's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of Coombe Academy Trust's funding agreement with the Secretary of State for Education dated 1 February 2012 and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

### **Approach**

We conducted our engagement in accordance with the Academies Accounts Direction 2020 to 2021 issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.



# Coombe Academy Trust

## Independent Reporting Accountant's Assurance Report on Regularity to Coombe Academy Trust and the Education Funding Agency (continued)

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy trust's income and expenditure.

The work undertaken to draw to our conclusion includes:

- a review of the conclusions reached on regularity and propriety in the prior year including the action taken in respect of points raised in the auditor's management letter;
- a review of minutes of meetings of the board of trustees (previously the governing body) and key sub-committees;
- checking a sample of expenditure transactions to ensure that they do not contravene the funding agreement and have been authorised in accordance with the academy's financial procedures and /or the Academies Financial Handbook 2020; and
- evaluating and documenting internal controls and testing their application by walkthrough.

### Conclusion

In the course of our work, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
For and on behalf of PKF Littlejohn LLP

15 Westferry Circus  
Canary Wharf  
London E14 4HD

Date 11 December 2021

**Coombe Academy Trust**  
**Statement of Financial Activities**  
**for the year ended 31 August 2021**  
**(including Income and Expenditure Account)**

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	36	55	1,473	1,564	1,514
Transfer from local authority on conversion	3	-	-	-	-	5,528
<b>Charitable activities:</b>						
Funding for the academy trust's educational operations	4	524	19,507	-	20,031	18,335
Teaching Schools	4	83	107	-	190	144
Other trading activities	5	102	-	-	102	114
Investments	6	-	-	-	-	7
<b>Total</b>		<b>745</b>	<b>19,669</b>	<b>1,473</b>	<b>21,887</b>	<b>25,642</b>
<b>Expenditure on:</b>						
Raising funds	7	10	-	-	10	10
<b>Charitable activities:</b>						
Academy trust educational operations	8	417	20,639	1,118	22,174	20,312
Teaching Schools	28	85	109	-	194	106
<b>Total</b>		<b>512</b>	<b>20,748</b>	<b>1,118</b>	<b>22,378</b>	<b>20,428</b>
<b>Net income / (expenditure)</b>		<b>233</b>	<b>(1,079)</b>	<b>355</b>	<b>(491)</b>	<b>5,214</b>
<b>Transfers between funds</b>	15	-	(158)	158	-	-
<b>Other recognised gains / (losses):</b>						
Actuarial gains / (losses) on defined benefit pension schemes	25	-	(1,635)	-	(1,635)	22
<b>Net movement in funds</b>		<b>233</b>	<b>(2,872)</b>	<b>513</b>	<b>(2,126)</b>	<b>5,236</b>
<b>Reconciliation of funds</b>						
Total funds brought forward		2,615	(9,255)	53,638	46,998	41,762
<b>Total funds carried forward</b>		<b>2,848</b>	<b>(12,127)</b>	<b>54,151</b>	<b>44,872</b>	<b>46,998</b>

All of the academy's activities derive from continuing operations during the above two financial periods. A separate Statement of Total Recognised Gains and Losses is not required as all gains and losses are included in the Statement of Financial Activities

The accounting policies and notes on pages 37-62 form part of these financial statements

# Coombe Academy Trust

## Balance Sheet

### as at 31 August 2021

Company Number 7905433

	Notes	2021 £000	2021 £000	2020 £000	2020 £000
<b>Fixed assets</b>					
Tangible assets	12		53,282		53,553
<b>Current assets</b>					
Debtors	13	696		679	
Cash at bank and in hand		2,228		1,018	
		2,924		1,697	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	14	(1,419)		(967)	
<b>Net current assets</b>			1,505		730
<b>Net assets excluding pension liability</b>			54,787		54,283
Defined benefit pension scheme liability	25		(9,915)		(7,285)
<b>Total net assets</b>			44,872		46,998
<b>Funds of the academy trust:</b>					
<b>Restricted funds</b>					
. Fixed asset fund	15	54,151		53,638	
. Restricted income fund	15	(2,212)		(1,970)	
. Pension reserve	15	(9,915)		(7,285)	
<b>Total restricted funds</b>			42,024		44,383
<b>Unrestricted income funds</b>	15		2,848		2,615
<b>Total funds</b>			44,872		46,998

The financial statements on pages 34-62 were approved by the trustees and authorised for issue on 8 December 2021 and are signed on their behalf by

  
**Derek Morgan**  
 Chair of Trustees

The accounting policies and notes on pages 37-62 form part of these financial statements.

# **Coombe Academy Trust**

## **Statement of Cash Flows**

### **for the year ended 31 August 2021**

	Notes	<b>2021 £000</b>	<b>2020 £000</b>
<b>Cash flows from operating activities</b>			
Net cash provided by (used in) operating activities	19	<b>584</b>	13
<b>Cash flows from investing activities</b>	20	<b>626</b>	(775)
<b>Change in cash and cash equivalents in the reporting period</b>		<b>1,210</b>	(762)
<b>Cash and cash equivalents at 1 September</b>		<b>1,018</b>	<b>1,780</b>
<b>Cash and cash equivalents at 31 August</b>	21	<b>2,228</b>	<b>1,018</b>

The accounting policies and notes on pages 37-62 form part of these financial statements

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021**

### **1 Statement of accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

#### **Basis of Preparation**

The financial statements of the academy trust, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

#### **Going Concern**

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

#### **Income**

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

- **Grants**

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

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

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

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 1 Statement of accounting policies (continued)

- **Sponsorship Income**

Sponsorship income provided to the academy trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other Income**

Other income, including the hire of facilities, is recognised in the period it is receivable and to the extent the academy trust has provided the goods or services.

- **Transfer on conversion**

Where assets and liabilities are received by the academy trust on conversion to an academy, the transferred assets are measured at fair value and recognised in the balance sheet at the point when the risks and rewards of ownership pass to the academy trust. An equal amount of income is recognised as transfer on conversion within Donations and capital grant income to the net assets received.

- **Donated fixed assets(excluding transfers on conversion)**

Where the donated good is a fixed asset it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the academy trust's accounting policies.

### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on Raising Funds**

This includes all expenditure incurred by the academy trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **1 Statement of accounting policies (continued)**

#### **Tangible Fixed Assets**

Assets costing £2,500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

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

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

• Freehold buildings	<b>2%</b>
• Long leasehold buildings	<b>2%</b>
• Long leasehold land	<b>Life of the lease</b>
• Building Improvements	<b>5%</b>
• Plant	<b>4-5%</b>
• Fixtures, fittings and equipment	<b>20%</b>
• Computer hardware	<b>33.3%</b>
• Motor vehicles	<b>20%</b>

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### **Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are recognised when the academy trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 1 Statement of accounting policies (continued)

at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

#### Leased Assets

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

#### Financial Instruments

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

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

#### Taxation

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

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

#### Pensions Benefits

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

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



# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **1 Statement of accounting policies (continued)**

#### **Pensions Benefits(continued)**

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the academy trust in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to net income/(expenditure) are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

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

#### **Fund Accounting**

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

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Education and Skills Funding Agency.

#### **Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The academy trust makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 2 Statement of Financial Activities for the year ended 31 August 2020 (including Income and Expenditure Account)

	Note	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2020 £000
<b>Income and endowments from:</b>					
Donations and capital grants	3	42	58	1,414	1,514
Transfer from local authority on conversion		117	(475)	5,886	5,528
Charitable activities:					
Funding for the academy trust's educational operations	4	660	17,675	-	18,335
Teaching School	4	53	91	-	144
Other trading activities	5	114	-	-	114
Investments	6	7	-	-	7
<b>Total</b>		<b>993</b>	<b>17,349</b>	<b>7,300</b>	<b>25,642</b>
<b>Expenditure on:</b>					
Raising funds	7	10	-	-	10
Charitable activities:					
Academy trust educational operations	8	460	18,829	1,023	20,312
Teaching School	27	14	92	-	106
<b>Total</b>		<b>484</b>	<b>18,921</b>	<b>1,023</b>	<b>20,428</b>
<b>Net income / (expenditure)</b>		<b>509</b>	<b>(1,572)</b>	<b>6,277</b>	<b>5,214</b>
<b>Transfers between funds</b>	15	(11)	(24)	35	-
<b>Other recognised gains / (losses):</b>					
Actuarial (losses) / gains on defined benefit pension schemes	24	-	22	-	22
<b>Net movement in funds</b>		<b>498</b>	<b>(1,574)</b>	<b>6,312</b>	<b>5,236</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		2,117	(7,681)	47,326	41,762
<b>Total funds carried forward</b>		<b>2,615</b>	<b>(9,255)</b>	<b>53,638</b>	<b>46,998</b>

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 3a Donations and capital grants

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	Total 2021 £000	Total 2020 £000
Capital grants	-	-	1,473	1,473	1,414
Other donations	36	55	-	91	100
<b>Total</b>	<b>36</b>	<b>55</b>	<b>1,473</b>	<b>1,564</b>	<b>1,514</b>
<b>2020 total</b>	<b>42</b>	<b>58</b>	<b>1,414</b>	<b>1,514</b>	

### 3b Conversion to an Academy Trust

On 1 September 2019 Robin Hood primary and nursery school converted to academy status under the Academies Act 2010 and all of its operations, assets and liabilities were transferred to the Coombe Academy Trust from the Royal Borough of Kingston upon Thames local authority for no consideration.

The transfer has been accounted for as a combination that is in substance a gift. The assets and liabilities transferred were included at their fair value and recognised in the balance sheet under the appropriate headings, with a corresponding net amount recognised as a net gain in the Statement of Financial Activities as Donations-transfer from local authority on conversion.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SoFA.

	Unrestricted Funds £000	Restricted Funds £000	Restricted Fixed Asset Funds £000	Total £000	Total 2020 £000
Tangible fixed assets					
Leasehold land and buildings	-	-	-	-	5,871
Other tangible fixed assets	-	-	-	-	15
Budget surplus on LA funds	-	-	-	-	96
School fund balance	-	-	-	-	21
LGPS pension deficit	-	-	-	-	(475)
<b>Net assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,528</b>

In 2020 the above net assets included cash transferred of £ 106,075.

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 4 Funding for the Academy Trust's educational operations

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020* £000
<b>DfE / EFA grants</b>				
General Annual Grant (GAG)	-	16,245	<b>16,245</b>	14,742
Other DfE/EFA grants				
Pupil Premium	-	604	<b>604</b>	619
UFSM	-	116	<b>116</b>	118
Teacher pay grant	-	218	<b>218</b>	211
Teacher employer pension grant	-	618	<b>618</b>	599
Rates relief	-	122	<b>122</b>	120
Other	-	129	<b>129</b>	148
Teaching School	-	107	<b>107</b>	85
	-	18,159	<b>18,159</b>	16,642
<b>DfE/ESFA COVID-19 additional funding</b>				
Catch up Premium	-	224	<b>224</b>	-
Other	-	56	<b>56</b>	-
<b>Other Government grants</b>				
Local authority grants	-	1,096	<b>1,096</b>	1,098
<b>Non-DfE/ESFA COVID-19 additional funding</b>				
Coronavirus Job Retention Scheme grant	-	1	<b>1</b>	17
Other	-	73	<b>73</b>	-
	-	1,450	<b>1,450</b>	1,115
<b>Other income from the academy trust's educational operations</b>				
School trips/visits	26	-	<b>26</b>	127
Other fees & charges for educational activities	446	-	<b>446</b>	367
Other income	135	5	<b>140</b>	228
	607	5	<b>612</b>	722
<b>Total</b>	<b>607</b>	<b>19,614</b>	<b>20,221</b>	<b>18,479</b>
Allocated to Educational Operations	524	19,507	20,031	18,335
Allocated to Teaching School	83	107	190	144
<b>2020 total</b>	<b>713</b>	<b>17,766</b>	<b>18,479</b>	

\* Following reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy trust's funding for Universal Infant Free School Meals, Pupil

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

Premium, Rates Relief, Teacher Pay, and Teacher pension grants are no longer reported under the Other Dfe Group heading, but as separate lines. The prior year figures have been reclassified.

The academy received £224k of funding for catch up premium. Costs incurred in respect of this funding totalled £177K, with the remaining £47K to be spent in 21/22. The academy furloughed one member of the after school club receiving £617. The related costs are included in note 9 below.

### 5 Other trading activities

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	15	-	15	63
Catering Income	14	-	14	8
Billboards	69	-	69	40
Other generated income	4	-	4	3
<b>Total</b>	<b>102</b>	<b>-</b>	<b>102</b>	<b>114</b>
<b>2020 total</b>	<b>114</b>	<b>-</b>	<b>114</b>	

### 6 Investment income

	Unrestricted Funds £000	Restricted Funds £000	Total 2021 £000	Total 2020 £000
Short term deposits	-	-	-	7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>
<b>2020 total</b>	<b>7</b>	<b>-</b>	<b>7</b>	

### 7 Expenditure

	Staff Costs £000	Non Pay Expenditure		Total 2021 £000	Total 2020 £000
		Premises £000	Other £000		
Expenditure on raising funds	1	-	9	10	10
Academy's educational operations:					
Direct costs	14,412	-	1,223	15,635	14,341
Allocated support costs	2,839	875	2,825	6,539	5,971
Teaching School	91	-	103	194	106
<b>Total</b>	<b>17,343</b>	<b>875</b>	<b>4,160</b>	<b>22,378</b>	<b>20,428</b>

Net income/(expenditure) for the period includes:

	2021 £000	2020 £000
Operating lease rentals	22	21
Depreciation	1,118	1,023
Fees payable to auditor for:		
- audit	19	21
- other services	7	6

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **7 Expenditure (continued)**

Included within expenditure are the following transactions.

	<b>Total £</b>
Unrecoverable debts	1,136

### **8 Charitable activities**

	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
Direct costs – educational operations	15,635	14,341
Support costs – educational operations	6,539	5,971
	<b>22,174</b>	<b>20,312</b>

#### **Analysis of support costs**

	<b>Educational operations £000</b>	<b>Total 2021 £000</b>	<b>Total 2020 £000</b>
Support staff costs	2,839	2,839	2,657
Pension fund finance and other costs	995	995	857
Depreciation	1,118	1,118	1,023
Technology costs	97	97	101
Premises costs	875	875	844
Legal costs-other	35	35	31
Other support costs	547	547	423
Governance costs	33	33	35
<b>Total support costs</b>	<b>6,539</b>	<b>6,539</b>	<b>5,971</b>

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 9 Staff

#### a. Staff costs

Staff costs during the period were:

	Total 2021 £000	Total 2020 £000
Wages and salaries	13,097	12,025
Social security costs	1,358	1,234
Operating costs of defined benefit pension schemes	2,764	2,548
	<b>17,219</b>	<b>15,807</b>
Agency staff costs	74	136
Staff restructuring costs	50	-
	<b>17,343</b>	<b>15,943</b>
Staff restructuring costs comprise		
Redundancy payments	21	-
Severance payments	29	-
	<b>50</b>	

### 9 Staff (continued)

#### b. Non statutory/non-contractual staff severance payments

There were nil non-statutory/non-contractual severance payments included in staff restructuring costs (2020: £0).

#### c. Staff numbers

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

	2021		2020	
	No	F.T.E	No.	F.T.E
Teachers	192	173	185	164
Administration and support	219	147	209	135
Management	28	27	28	26
	<b>439</b>	<b>347</b>	<b>422</b>	<b>325</b>

#### d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
£60,001 - £70,000	10	9
£70,001 - £80,000	8	5
£80,001 - £90,000	2	2
£90,001 - £100,000	1	1
£100,001 - £110,000	1	1
£120,001 - £130,000	1	0

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **a. Key management personnel**

The key management personnel of the academy trust comprise the trustees and the senior management team as listed on page 3. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions ) received by key management personnel for their services to the academy trust was £1,812,466 (2020 £1,654,625).

### **10 Related Party Transactions – Trustees' remuneration and expenses**

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

#### **D Walls (principal and trustee):**

Remuneration £120,000 - £125,000, 0.7 fte (2020: £90,000 - £95,000, 0.6 fte)

Employer's pension contributions paid £25,000 - £30,000 (2020: £20,000 - £25,000)

During the period ended 31 August 2021, there were no expenses reimbursed or paid directly to trustees (2020: £nil).

### **11 Trustees and Officers insurance**

In accordance with normal commercial practice the academy has purchased insurance or risk protection to protect trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. From the period September 2020 to January 2021, commercial insurance was purchased at a cost of £934, (2020: £831, full year £2,139), providing cover up to £5,000,000 on any one claim. From 1<sup>st</sup> February the Trust joined the ESFA Risk Protection Arrangement which provides cover up to £10 million on any one claim. The cost for the period from 1 February 2020 to 31 August 2020 is wrapped up in the total cost of the Risk Protection Arrangement of £32,336.



## Coombe Academy Trust

### Notes to the Financial Statements for the year ended 31 August 2021 (continued)

#### 12 Tangible fixed assets

	Freehold Land and Buildings £000	Leasehold Land and Buildings £000	Leasehold Improvements £000	Assets under construction £000	Furniture and Equipment £000	Plant and Machinery £000	Computer Equipment £000	Motor Vehicles £000	Total £000
<b>Cost</b>									
At 1 September 2020	18,340	38,590	2,137	29	429	355	627	41	60,548
Transfers	-	-	11	(11)	-	-	-	-	-
Additions	15	-	355	304	92	-	69	12	847
Disposals	-	-	-	-	-	-	-	-	-
At 31 August 2021	18,355	38,590	2,503	322	521	355	696	53	61,395
<b>Depreciation</b>									
At 1 September 2020	2,229	3,635	140	-	283	129	545	34	6,995
Charged in year	309	555	120	-	49	17	64	4	1,118
Disposals	-	-	-	-	-	-	-	-	-
At 31 August 2021	2,538	4,190	260	-	332	146	609	38	8,113
<b>Net book values</b>									
At 31 August 2020	16,111	34,955	1,997	29	146	226	82	7	53,553
At 31 August 2021	15,817	34,400	2,243	322	189	209	87	15	53,282

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 13 Debtors

	2021 £000	2020 £000
Trade debtors	48	118
VAT recoverable	150	98
Other debtors	1	7
Prepayments and accrued income	497	456
	<b>696</b>	<b>679</b>

### 14 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	275	191
Taxation and social security	334	285
Other creditors	501	159
Accruals and deferred income	309	332
	<b>1,419</b>	<b>967</b>

	2021 £000	2020 £000
<b>Deferred income</b>		
Deferred income at 1 September 2020	189	381
Released from previous years	(189)	(381)
Resources deferred in the year	225	189
Deferred Income at 31 August 2021	<b>225</b>	<b>189</b>

At the balance sheet date the academy trust was holding funds received in advance for: rates relief grant of £71k (2020 nil), universal free school meals grant of £67k (2020:£ 70k), Sports England grant of £39k (2020: £22k), British Council grant £22k (2020:£41k), other grants £6k (2020:£6k), billboard rental and after school club £11k (2020: nil), school trip fees of £9k (2020:£40k).

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 15 Funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(1,976)	16,351	(16,490)	(158)	(2,273)
Pupil Premium	-	604	(604)	-	-
UIFSM	-	116	(116)	-	-
Teacher pay	-	218	(218)	-	-
Teacher employer pension	-	618	(618)	-	-
Rates Relief	-	122	(122)	-	-
Other DfE /EFA grants	-	129	(129)	-	-
COVID catch up premium	-	224	(177)	-	47
Other DfE/ESFA COVID -19 funding	-	56	(56)	-	-
Coronavirus JR Scheme	-	1	(1)	-	-
Other COVID-19 funding	-	73	(73)	-	-
Other	6	1,157	(1,149)	-	14
Pension reserve	(7,285)	-	(995)	(1,635)	(9,915)
	<b>(9,255)</b>	<b>19,669</b>	<b>(20,748)</b>	<b>(1,793)</b>	<b>(12,127)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	47,806	-	(751)	-	47,055
DfE/EFA capital grants	4,145	1,334	(245)	-	5,234
Local authority capital grants	1,191	139	(79)	-	1,251
Capital expenditure from GAG	45	-	(20)	158	183
Private donations/ sponsorship	25	-	(5)	-	20
General capital expenditure	426	-	(18)	-	408
	<b>53,638</b>	<b>1,473</b>	<b>(1,118)</b>	<b>158</b>	<b>54,151</b>
<b>Total restricted funds</b>	<b>44,383</b>	<b>21,142</b>	<b>(21,866)</b>	<b>(1,635)</b>	<b>42,024</b>
<b>Total unrestricted funds</b>	<b>2,615</b>	<b>745</b>	<b>(512)</b>	<b>-</b>	<b>2,848</b>
<b>Total funds</b>	<b>46,998</b>	<b>21,887</b>	<b>(22,378)</b>	<b>(1,635)</b>	<b>44,872</b>

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

#### Restricted Funds:

**General Annual Grant (GAG)** income must be used for the running of the academy including salary costs, overheads, premises costs and curriculum costs. Under the funding agreement with the Secretary of State, the academy trust was not subject to a limit on the GAG that it could carry forward.

**Pupil Premium** is not a ring-fenced grant but is provided by the ESFA to help raise the attainment of

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **15 Funds (continued)**

disadvantaged pupils of all abilities to reach their potential and to support children and young people with parents in the regular armed forces.

**Universal Infant Free School Meals (UIFSM)** is a non-ring fenced grant to support schools in delivering the legal requirement to offer a free meal to all reception, year 1 and year 2 pupils.

**The Teacher Pay Grant (TPG)**, initially awarded for the financial year 2018/19, is to support the ongoing cost in excess of 1% the 2018 teachers pay award.

**The Teacher Employer Pension Contribution Grant (TPECG)** is to fund the increase in teacher pension employer contributions which took effect from 1 September 2020 from 16.4% to 23.6%.

**Rates relief** is to cover the cost of NNDR national non-domestic rate bills issued by the local authority. The grant is a reimbursement of rates paid in the year.

**Other DfE/EFA grants** relate to other non-GAG income received from the ESFA or Department for Education. They include grants for 16-19 bursaries, teaching school and PE grant for primary schools.

This year the ESFA provided several grants to support the impact of COVID19. The **Catch up Premium** was a one-off grant in this financial year to support children and young people catch up on missed learning. Any unspent balance has been carried forward and will be spent in 2021/22. The ESFA also provided funding to deliver summer schools with a blend of academic education and enrichment activities focusing on pupils making the transition into year 7 easier. This is shown under **Other DfE/ESFA COVID grants**.

**Other COVID grants** include funding for the national roll out of mass testing in schools

**Other** restricted funds relate to local authority funding for special educational needs top up funding and nursery provision; it also includes small amounts of other income/donations received for a specific purpose

The **pension** reserve is the academy's share of the liabilities of the Local Government Pension Scheme (see note 25).

#### **Restricted Fixed Asset funds:**

The restricted fixed asset fund represents unspent capital grants and fixed assets purchased with both restricted and unrestricted funding net of depreciation charged through the income and expenditure account.

**DfE/ESFA capital grants** include the following

**Condition Improvement Funding (CIF)** of £411k. This relates to grant receivable for CIF Bids awarded in April 2020. Several of the projects had been delayed due to difficulty sourcing materials and COVID implications, so some of the funding was deferred to match the timing of the project. As the Trust became eligible for School Condition Allowance (SCA) this year, it is no longer entitled to apply for CIF funding.

£853k School Condition Allowance (SCA). This is an annual formulaic grant to provide funding for keeping buildings safe and efficient. The trust became eligible for this grant for the first time this year due to its growth to five schools and pupil numbers in excess of 3000.

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 15 Funds (continued)

Devolved formula capita grant £69k. This is an annual formulaic grant based on pupil numbers which is available for minor fixed asset purchases, for example furniture and equipment and computers.

The Trust was successful in gaining £1.2m of grant from the local authority in 18/19 to fund further improvements to premises modifications to support students with a hearing impairment at Coombe Girls' school. The remaining income for this project of £18k plus an additional £110k contribution towards new windows was received in year. A further £9k was received for a Green Lane primary school to purchase cyclepods.

The transfer of £158k from the restricted fund, to the restricted fixed asset fund was made to fund essential and emergency repair works at Coombe Girls' school (£107k) and playground equipment at Robin Hood primary school.

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

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	(1,718)	14,742	(14,976)	(24)	(1,976)
Pupil Premium	-	619	(619)	-	-
UIFSM	-	118	(118)	-	-
Teacher Pay	-	211	(211)	-	-
Teacher Employer Pension	-	599	(599)	-	-
Rates Relief	-	120	(120)	-	-
Other DfE /EFA grants	-	232	((232)	-	-
Other	12	1,183	(1,189)	-	6
Pension reserve	(5,975)	(475)	(857)	22	(7,285)
	<b>(7,681)</b>	<b>17,349</b>	<b>(18,921)</b>	<b>(2)</b>	<b>(9,255)</b>
<b>Restricted fixed asset funds</b>					
Transfer on conversion	42,675	5,886	(755)	-	47,806
DfE/EFA capital grants	4,092	243	(190)	-	4,145
Local authority capital grants	65	1,171	(45)	-	1,191
Capital expenditure from GAG	29	-	(8)	24	45
Private donations/ sponsorship	31	-	(6)	-	25
General capital expenditure	434	-	(19)	11	426
	<b>47,326</b>	<b>7,300</b>	<b>(1,023)</b>	<b>35</b>	<b>53,638</b>
<b>Total restricted funds</b>	<b>39,645</b>	<b>24,649</b>	<b>(19,944)</b>	<b>33</b>	<b>44,383</b>
<b>Total unrestricted funds</b>	<b>2,117</b>	<b>993</b>	<b>(484)</b>	<b>(11)</b>	<b>2,615</b>
<b>Total funds</b>	<b>41,762</b>	<b>25,642</b>	<b>(20,428)</b>	<b>22</b>	<b>46,998</b>

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### Total funds analysis by academy

Fund balances at 31 August 2021 were allocated as follows:

	Total 2021 £000	Total 2020 £000
Coombe Boys' School	292	(46)
Coombe Girls' School	487	223
Knollmead Primary School	99	160
Green Lane Primary School	(14)	247
Robin Hood Primary School	(162)	43
Mat central	(66)	18
Total before fixed assets and pension reserve	636	645
Restricted fixed asset fund	54,151	53,638
Pension reserve	(9,915)	(7,285)
<b>Total</b>	<b>44,872</b>	<b>46,998</b>

Robin Hood Primary school is carrying a net deficit on these funds due to a reduction in pupil numbers, and a loss of rental income. Marketing has been enhanced and a budget recovery plan established.

Green Lane Primary School is carrying a net deficit due to substantial loss of income during the corona virus pandemic. The school is well placed to recover from this deficit during this academic year.

The MAT central is carrying a net deficit due to an investment in staffing to enhance the central team support and to prepare for potential growth of the trust. This also included the appointment of a new CEO who joined the trust for the second half of the summer term to facilitate a smooth changeover from the retiring executive headteacher in August 2021.

The academy trust is working on budget recovery plans for two primary schools including a review of staffing. An enhanced marketing strategy is also being implemented to return the academies to surplus.

### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and Educational Support Staff Costs £000	Other Support Staff Costs £000	Educational Supplies £000	Other Costs (excluding Depn. & pension finance costs) £000	Total 2021 £000	Total 2020 £000
Coombe Boys' School	4,030	491	217	579	5,317	4,840
Coombe Girls' School	6,173	799	296	922	8,190	7,496
Knollmead Primary School	1,421	155	35	245	1,856	1,701
Green Lane Primary school	1,645	376	35	313	2,369	2,284
Robin Hood Primary School	930	216	39	217	1,402	1,353
MAT central	283	824	-	24	1,131	961
<b>Academy Trust</b>	<b>14,482</b>	<b>2,861</b>	<b>622</b>	<b>2,300</b>	<b>20,265</b>	<b>18,635</b>

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **16 Analysis of net assets between funds**

Fund balances at 31 August 2021 are represented by:

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	53,282	53,282
Cash at bank	2,871	(1,475)	832	2,228
Other current assets	92	494	110	696
Current liabilities	(115)	(1,231)	(73)	(1,419)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(9,915)	-	(9,915)
<b>Total net assets</b>	<b>2,848</b>	<b>(12,127)</b>	<b>54,151</b>	<b>44,872</b>

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

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Tangible fixed assets	-	-	53,553	53,553
Cash at bank	2,663	(1,872)	227	1,018
Other current assets	45	603	31	679
Current liabilities	(93)	(701)	(173)	(967)
Non-current liabilities	-	-	-	-
Pension scheme liability	-	(7,285)	-	(7,285)
<b>Total net assets</b>	<b>2,615</b>	<b>(9,255)</b>	<b>53,638</b>	<b>46,998</b>

### **17 Capital commitments**

	2021 £000	2020 £000
Contracted for, but not provided in the financial statements	-	447

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 18 Commitments under operating leases

At 31 August 2021 the total of the academy trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £000	2020 £000
Amounts due within one year	13	17
Amounts due between two and five years	14	5
Amounts due after five years	-	-
	<u>27</u>	<u>22</u>

### 19 Reconciliation of net income/ (expenditure) to net cash flow from operating activities

	2021 £000	2020 £000
Net income(expenditure) for the reporting period (as per the statement of financial activities)	(491)	5,214
Adjusted for:		
Depreciation [note 12]	1,118	1,023
Capital grants from DfE and other capital income	(1,473)	(1,414)
Interest receivable [note 6]	-	(7)
Defined benefit pension scheme obligation inherited	-	475
Defined benefit pension scheme cost less contributions payable [note 25]	864	731
Defined benefit pension scheme finance cost [note 25]	131	126
(Increase)/decrease in debtors	(17)	(127)
Increase/(decrease) in creditors	452	(122)
Gifts in kind – transfer from LA on conversion [note 3b]	-	(5,886)
<b>Net cash provided by / (used in) Operating Activities</b>	<u>584</u>	<u>13</u>

### 20 Cash flows from investing activities

	2021 £000	2020 £000
Dividends, interest and rents from investments	-	7
Purchase of tangible fixed assets	(847)	(2,196)
Capital grants from DfE/EFA	1,473	1,414
Capital funding received from sponsors and others	-	-
<b>Net cash provided by / (used in) investing activities</b>	<u>626</u>	<u>(775)</u>

### 21 Analysis of cash and cash equivalents

	At 31 August 2021 £000	At 31 August 2020 £000
Cash in hand and at bank	2,228	1,018
Notice deposits	-	-
<b>Total cash and cash equivalents</b>	<u>2,228</u>	<u>1,018</u>



# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 22 Analysis of changes in net debt

	At 1 September 2020 £000	Cash Flows £000	At 31 August 2021 £000
Cash	1,018	1,210	2,228
	1,018	1,210	2,228

### 23 Contingent liabilities

There were no contingent liabilities as at 31 August 2021 (2020-none).

### 24 Members liability

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

### 25 Pension and similar obligations

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

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

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

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary – these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

##### Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every four years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **25 Pension and similar obligations(continued)**

#### **Teachers' Pension Scheme (continued)**

many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £96,100 million giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. Assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the period amounted to £2,022,323 (2020: £1,858,620).

A copy of the valuation report and supporting documentation is on the [Teachers' Pensions website](#).

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

#### **Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £947,782 (2020: £869,707), of which employer's contributions totalled £736,948 (2020: £679,332) and employees' contributions totalled £210,835 (2020: £190,375). At the 2020 formal valuation the administering authority (Royal Borough of Kingston) agreed a combined employer contribution rates for all academies within the Trust. The agreed contribution rate for the three years of the valuation period is 21.5%. Employees contribute between 5.5% and 12.5%, banded according to salary.

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

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 25 Pension and similar obligations (continued)

#### Local Government Pension Scheme

Principal actuarial assumptions	At 31 August 2021	At 31 August 2020
Rate of increase in salaries	3.3%	2.6%
Rate of increase for pensions in payment/inflation	2.9%	2.2%
Discount rate for scheme liabilities	1.7%	1.7%
Inflation assumption (CPI)	3.3%	2.3%
Commutation of pensions to lump sums		
pre April 2008 service	50%	50%
post 2008 service	75%	75%

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

	At 31 August 2021	At 31 August 2020
<i>Retiring today</i>		
Males	21.9	21.7
Females	24.3	23.9
<i>Retiring in 20 years</i>		
Males	23	22.6
Females	26.2	25.5

#### Sensitivity analysis

	At 31 August 2021	At 31 August 2020
Discount rate +0.1%	(505)	(395)
Discount rate -0.1%	505	395
Mortality assumption - 1 year increase	846	639
Mortality assumption - 1 year decrease	(846)	(639)
CPI rate +0.1%	452	347
CPI rate -0.1%	(452)	(347)

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

	Fair value at 31 August 2021 £000	Fair value at 31 August 2020 £000
Equity instruments	8,093	6,346
Bonds	1,574	1,390
Property	674	348
Cash	899	608
<b>Total market value of assets</b>	<b>11,240</b>	<b>8,692</b>

The actual return on scheme assets was £1,782,000 (2020: £146,000)

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 25 Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

Amount recognised in the statement of financial activities

	2021 £000	2020 £000
Current service cost (net of employee contributions)	(1,574)	(1,424)
Past service cost	-	-
Interest income	154	155
Interest cost	(285)	(281)
Total operating charge	(1,705)	(1,550)

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

	2021 £000	2020 £000
At 1 September	15,977	13,504
Conversion of academy trust	-	1,013
Current service cost	1,574	1,424
Past service cost	-	-
Interest cost	285	281
Employee contributions	203	185
Actuarial (gain)/loss	3,263	(309)
Benefits paid	(147)	(121)
At 31 August	21,155	15,977

### 25 Pension and similar obligations (continued)

#### Local Government Pension Scheme (continued)

Changes in the fair value of academy's share of scheme assets:

	2021 £000	2020 £000
At 1 September	8,692	7,529
Conversion of academy trust	-	538
Interest income	154	155
Return on plan assets (excluding net interest on the net defined pension liability)	1,628	(287)
Employer contributions	710	693
Employee contributions	203	185
Benefits paid	(147)	(121)
At 31 August	11,240	8,692

# **Coombe Academy Trust**

## **Notes to the Financial Statements for the year ended 31 August 2021 (continued)**

### **26 Related party transactions**

No related party transactions took place in the period of account, other than certain trustees' remuneration and expenses already disclosed in note 10.

### **27 Central Services**

The academy has provided the following central services to its academies during the year:

- Human resources
- Financial services
- IT services
- Health and Safety support
- Executive leadership support

The academy trust's policy is to charge 5% of income for these services. However in any one year the charge for an individual school may vary dependent on the amount of executive head support expected in the year. New schools joining the trust are charged a lower percentage in their first year to acknowledge that some staff will remain school based rather than form part of the central team recharge.

The actual amounts charged during the year were as follows

	2020/21	2019/20
	£000	£000
Coombe Girls' School	447	409
Coombe Boys' School	296	261
Knollmead Primary School	92	87
Green Lane Primary School	111	119
Robin Hood Primary School	44	42
	<b>990</b>	<b>918</b>

# Coombe Academy Trust

## Notes to the Financial Statements for the year ended 31 August 2021 (continued)

### 28 Teaching School trading account

	year to	31 August 2021 £000	31 August 2021 £000	31 August 2021 £000	31 August 2020 £000	31 August 2020 £000	31 August 2020 £000
Income							
<b>Direct Income</b>							
Grant Income			107			91	
<b>Other Income</b>							
Trading activities			83			53	
Total Income				190			144
Expenditure							
<b>Direct costs</b>							
Direct staff		70			36		
other direct		103			53		
			173			89	
<b>Other costs</b>							
support staff		21			17		
			21			17	
Total Expenditure				194			106
Surplus/(deficit)				(4)			38
Teaching school balances as at 1 September 2020				82			44
Teaching school balances as at 31 August 2021				78			82