

COTHAM SCHOOL LIMITED
(A Company Limited by Guarantee)

Annual Report and Financial Statements

Year ended 31 August 2013

Company Registration Number:
07732888 (England and Wales)

Cotham School Limited

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Reference and Administrative Details

*Members of the Finance, Property and General Purposes Committee

Senior Management Team:

Principal and Registered Office
Cotham School
Cotham Lawn Road
Bristol
BS6 6DT

Independent Auditor

Baker Tilly
Hartwell House
55 – 61 Victoria Street
Bristol
BS1 6AD

Cotham School Limited

Reference and Administrative Details (continued)

Bankers

Lloyds TSB
284 Wells Road
Knowle
Bristol
BS4 2PY

Solicitors

Veale Wasborough Vizards
Orchard Court
Orchard Lane
Bristol
BS1 5WS

Cotham School Limited

Report of the Governors (continued)

For the year ended 31 August 2013

The Governors (who are Governors under the Academies Act 2010, Trustees under the Charities Act 2011 and Directors under the Companies Act 2006), present their annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2013.

Cotham School has adopted the Cooperative Academy Memorandum and Articles of Association

Structure, Governance and Management

Constitution

The 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 Academy Trust.

The governors act as the trustees for the charitable activities of Cotham School and are also the directors of the charitable company for the purposes of company law. The charitable company is known as Cotham School.

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

Members' Liability

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

Governors' Indemnities

Subject to the provisions of the Companies Act 2006, the Governors (Directors) of the School shall be indemnified in respect of their legal liability for financial loss arising as a result of a negligent act, accidental error or omission in the course of their official duties, the limit of this indemnity is £2,000,000.

Principal Activities

The principal activities of the Academy are:

- to advance, for the public benefit, education in the United Kingdom by establishing, maintaining, and developing a school with a broad and balanced curriculum; and
- to promote for the benefit of the inhabitants of Bristol and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities with the object of improving the condition of their lives.

Method of Recruitment and Appointment or Election of Governors

The management of the Academy is the responsibility of the Governors who are elected and co-opted under the terms of the Memorandum and Articles of Association.

The term of office for any Governor shall be four years, save that this time limit shall not apply to the Headteacher. Subject to remaining eligible to be a particular type of Governor, any Governor may be reappointed or re-elected provided that no Governor may serve more than three terms of office unless a resolution approving the arrangement is passed by the Forum. The Governors who were in office at 31 August 2013 and who served during the year are listed on page 1.

Policies and Procedures Adopted for the Induction and Training of Governors

When a new Governor is appointed a needs assessment is undertaken, the training and induction provided for each new Governor will be based on this assessment and may include training on educational, legal or financial matters. The Governing Body has access to funds to provide external training where necessary. All new Governors will be invited to meet with the Headteacher and Chair of Governors and given the opportunity to have a tour of the School, and to meet with staff and students. New governors are provided with copies of key documents, such as policies, procedures, accounts, budgets, plans and other documents they need to undertake their role as Governors. As there is expected to be only a small number of new Governors a year, induction will be carried out informally and will be tailored specifically to the individual.

Cotham School Limited

Report of the Governors (continued)

For the year ended 31 August 2013

Organisational Structure

The management structure consists of three levels:

The Governors, the Senior Leadership Team and the various School Teams e.g. Curriculum Team Leaders.

The aim of the management structure is to devolve responsibility and encourage involvement in decision making at all levels. The Governors are responsible for setting general policy, adopting an annual plan and budget, monitoring the Academy by the use of budgets and making major decisions about the direction of the Academy, capital expenditure and senior staff appointments. The Leadership Team is comprised of the Head Teacher, Deputy Head Teachers, Assistant Heads and the Business Manager. The Leadership Team manage the School at a day to day level, implementing the policies laid down by the Governors and reporting back to them.

Risk Management

The Governors are responsible for the management of risks to which the School is exposed, and have undertaken a review of risks associated with its activities. The key controls used include:

- Formal agendas for Governors meeting
- Detailed terms of reference for all committees
- A clear Development Plan identifying key strategic planning objectives and the resources required to achieve them
- Comprehensive budget planning, monitoring and review
- Clear financial delegation levels
- Formal written policies reviewed on a regular basis
- Clear safeguarding and vetting procedures as required by law to protect children and young people
- Rigorous review of educational achievement to ensure continuing high standards
- Comprehensive planning and review of admissions processes

The Governors have reviewed the major risks, focusing on operational, financial, governance, compliance and reputational risk, and have taken steps to mitigate likely risks and to ensure regular monitoring of the primary areas of potential risk. A formal risk register has been approved which will be reviewed at least annually.

The Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised, however, that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Connected Organisations, including Related Party Relationships

The North Bristol Post 16 Centre is a soft federation with Redland Green School. The Centre enables a wide and diverse range of course choices and combinations across the two school sites. Enrichment activities such as student exchanges, visits, performing arts, maths & computing activities make a significant contribution to learners' enjoyment, achievement and wider personal development. Cotham School is a Cooperative Academy and the Cooperative Schools Group has the right to appoint a Governor. The land and buildings were transferred to the Academy from Bristol City Council who have the right to appoint a Governor.

Objectives and Activities

The principal object and activity of the charitable company is the operation of Cotham School to advance, for the public benefit, education for students of different abilities between the ages of 11 and 19 with an emphasis on The Performing Arts, Maths and Computing,

The Governors confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the School's aims and objectives.

Cotham School Limited

Report of the Governors (continued)

For the year ended 31 August 2013

The charitable company has agreed within the provisions of the Funding Agreement between the trustees and Secretary of State the following characteristics of the School:

- The School will be at the heart of its community, promoting community cohesion and sharing facilities with other schools and the wider community.
- The School will offer a broad and balanced curriculum with emphasis on the Performing Arts and Maths and Computing;
- The School will provide education for pupils of different abilities;
- The School will provide education for pupils who are mainly drawn from the area in which the School is situated.

The main objectives of the School during the year ended 31 August 2013 are summarised below:

- To raise the standard of educational achievement and attainment of all students.
- To provide outstanding teaching and learning that challenges students and equips them for life by encouraging enquiry, originality, empathy and creativity in a positive atmosphere.
- To achieve outstanding student behaviour and to help students form successful relationships characterised by understanding others, tolerance, trust and self-respect.
- To improve the effectiveness of the school by keeping the curriculum and organisational structure under continual review.

To promote our Cooperative values:

- Self-help – We want our students to become independent, life-long learners.
- Self-responsibility – We challenge our students to take responsibility for themselves and their actions.
- Democracy – We listen to the children, their parents, the governors and our community using their views to improve the school.
- Equality & Equity – We value all children equally and examine our practice carefully to ensure that we treat all children fairly.

Objectives, Strategies and Activities:

Key strategies to achieve the schools objectives have included the following:

Aim: To ensure that Learning and Teaching are Outstanding

Strategies:

- a) Revise lesson observation form to secure Ofsted judgement on lesson quality.
- b) Classroom observation & learning walks programme for SLT. Paired observations, middle leaders & SLT.
- c) Implement the revised performance management policy.
- d) Professional development programme to offer twilight and lunchtimes sessions, pull together outstanding and developing practitioners and focus upon change in classroom practice.
- e) Teaching staff to follow Assessment for Learning Policy. Book scrutiny, learning walks-SLT/middle leaders to ensure that feedback is of a consistently high standard across the key stages.
- f) Develop our VLE, FROG, so that it directly improves achievement.

Aim: To Raise Student Attainment and Achievement

Cotham School Limited

Report of the Governors (continued)

For the year ended 31 August 2013

Strategies:

- To change the underperformance of boys and specific ethnic groups. Teachers to develop further strategies to engage disaffected /underperforming students at all key stages.
- To create a whole-school approach to the teaching of literacy and numeracy that delivers a comprehensive, coordinated, coherent, progressive programme throughout the school.
- To focus on narrowing the gap in Maths for FSM students, to improve SEN and ME from 'above average' to sig+, to eliminate disparity in residuals at KS4 and post-16 and focus upon the lowest attaining 20%.
- Ensure that students consistently know their targets and have strategies for improvement.
- Develop the use of questioning in classrooms to engage and enthuse students.

Public Benefit

In setting our objectives and planning our activities the Governors have given careful consideration to the Charity Commissions general guidelines on public benefit.

Achievements and Performance

Analysis of public examination outcomes for the academic year 2012/13

Cotham School has high aspirations for its students and a drive for continuous improvement. The School's analysis of examination performance is thorough, and much use is made of performance and benchmarking data from a range of sources.

Key Stage 3

At key stage 3, years 7-9, the school has a continuing trend of high attainment with results over the last three years detailed below:

English	2010	2011	2012	2012 National results	2013	2013 Targets
L5+	92	94	93	79	88	89
L6+	49	66	76	43	62	65
Maths	2010	2011	2012	2012	2013	2013
L5+	83	88	90	82	90	91
L6+	58	68	79	60	79	68
Science	2010	2011	2012	2012	2013	2013
L5+	86	91	96	83	92	92
L6+	57	83	84	52	74	70

In addition to attainment, 2+ Levels of progress between KS2 and KS3 are key measures and these continue to be very good and above national averages.

Key Stage 4 outcomes 2013 (provisional):

- 29% of all grades were A*, A or Distinction and 32% were at a grade B
- 99% of students achieved 5 A*-G, 80% achieved 5A*-C grades and 64% achieved 5A*-C grades including English and Maths. 40 students achieved at least 8A*-A
- 61% of all grades are A* - B
- The school's target for this cohort was 70% 5A*-C (Including English & Maths). The target was met in Maths but not in English as 38 students obtained a grade D, 27 of whom have a C in Maths. The marking of the written papers by the WJEC board contains a number of anomalies which are currently being challenged through an official complaint.

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Report of the Governors (continued)

For the year ended 31 August 2013

Key Stage 5

The percentage of students making expected progress and good progress is above the national average at A2. Gaps are continuing to narrow.

Summer 2013 APS 787 (NA 754.5) and APE 226.3 (NA 214) student outcomes are above the national average. At A2 40% of subject grades were above target; 36% on target and 23% below target

Achievement

Student outcomes at A2 are above the national average: APS 787 (NA 754.5) and APE 226.3 (NA 214). A* 12.2% (NA 7.6%) A*-A 34.4% (NA 26.3%) A*-B 64.8% (NA 52.9) A*-E 99.8% (NA 98.6). Attainment at A*-E is above the national average.

35 subjects had a 100% pass rate with. 22 subjects were above national bench marks at A*-B. Three year trends indicate that A2 there has been constant improvement 2012 A* 10% (NA 7.9%) A*-A 33.3% (NA 26.%) A*-B 61.1% (NA 52.6) A*-E 98% (NA 98%). 2011 A* 8.3% (NA 5.9%) A*-A 24.1% (NA 20.9.%) A*-B 50.9% (NA 546) A*-E 98.3% (NA 97.6%).

At AS A-B 28.8 (NA 39.8) A-C 50.2% (NA 60.8) A-E 84% (NA 88.4). Attainment at AS is below national averages. Overall AS results reflect the AoE on entry which was below the national benchmarks at GCSE, and also reflected the diverse cohort of where our post 16 students, most whom are recruited from the wider Bristol area.

Going Concern

After making appropriate enquiries and receiving reports, the Governing Body 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.

Key Financial Performance Indicators and Financial Review

The Academy received income into its Unrestricted Fund, Restricted General Funds and Fixed Asset Fund during 2012/13.

Restricted General Fund

The majority of the Academy's income was received through EFA recurrent revenue grants into the Restricted General Fund, the use of which is restricted to the academy's charitable activities, its educational operations. These revenue grants, and the associated revenue expenditure made against them, are detailed in the SOFA. General Restricted Fund income for the year was £8,029,199, expenditure against the fund was £7,748,589, giving a restricted revenue surplus for the year of £280,610 before transfers from the Restricted Fixed Asset Fund.

Unrestricted Funds

Income received into the Unrestricted Fund was £188,431. This was predominantly attributable to sales of school meals and letting of facilities. Expenditure against the fund was £102,944 for the year, giving an Unrestricted Fund surplus for the year of £85,487.

The Restricted Fixed Asset Fund balance is reduced by an annual depreciation charge over the expected useful life of the assets concerned in line with the school's depreciation policy.

Income received into the fund included Academies Devolved Formula Capital Funding of £27,034, Academies Capital Maintenance Funding of £61,505 and Local Authority funding of £155,941.

The SOFA details a £18,172,987 Restricted Fixed Asset Fund carried forward balance after transfers between funds. This is detailed in note 16 to the accounts.

Cotham School Limited

Report of the Governors (continued)

For the year ended 31 August 2013

Balance Sheet

The Academy's assets were predominantly used for providing education to school students. Some assets were let to the local community, predominantly for sports and community recreation activities.

The net book value of the Academy's tangible fixed assets was £18,172,987 as at 31st August 2013. The movement in this account is detailed in note 12.

Cash in hand at 31st August 2013 was £1,433,981.

The Reserves and Investment Policies are detailed below.

Financial and Risk Management Objectives and Policies

The objective of the school's Risk Management procedure is to identify the principal risks facing the academy so that existing controls may be considered and further action taken if required, including external insurance.

The Governors have a comprehensive risk management process to identify and monitor the risks faced by the school.

The financial risks considered include: economic financial uncertainty, liquidity and solvency, credit risk, the risk of fraud and compliance with financial statutory requirements.

The deficit of the Local Government Pension Scheme (LGPS) defined benefit pension scheme for the associate staff is a liability of £1,433,000 (2012: £1,401,000 liability). On the balance sheet, this is offset by Academy's reserves.

Principal Risks and Uncertainties

The Governors have a comprehensive risk management process to identify and monitor the risks faced by the school. The principal risks identified include governance, statutory compliance, finance, insurance, attainment, attendance, behaviour, health and safety, organisation, operations, safeguarding, reputation, HR and ICT. A risk rating mechanism is in place with greater emphasis directed towards those identified higher risk areas.

Reserves Policy

The policy of the School is to carry forward a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies.

The Governors regularly review the reserves of the School and consider them to be sufficient for the School's requirements and not excessive. The reason for this reserve is to provide sufficient working capital and to provide a cushion to deal with emergencies. In future years capital maintenance and development projects will be considered in the reserves policy review.

Investment Policy

The school has not invested any reserves during 2012/13, all funds have been held in the academy current account, however the principles which the Governing Body will adopt in future years are as follows:

- Where practicable the reserve will be invested in tranches of up to £85,000
- All investments must be approved by the Finance, Premises and General Purposes Committee.

Banks

If a bank or building society authorised by the Financial Services Authority (FSA) is unable to pay back deposits held with it, the Financial Services Compensation Scheme (FSCS) can pay 100% of the first £85,000 of an eligible depositors claim, per authorised institution.

Cotham School Limited
Report of the Governors (continued)
For the year ended 31 August 2013

Plans for Future Periods

Cotham strives to continually improve levels of attainment for all students, equipping them with the qualifications, skills and character to follow their chosen pathway, whether it be into further and higher education or employment. Cotham School has a diverse student community, the development of skills, personal attributes, creativity, sense of purpose, ambition and belonging will continue to be at the heart of the curriculum.

We will continue to take an additional form of entry into year 7 in 2014 and 2015 and will be conducting a review of school premises and facilities to ensure we can adequately accommodate the growing school roll.

An additional catering facility will be installed by the end of the year to improve the quality of dining experience for all students.

Funds held as Custodian Trustee on behalf of others

Neither Cotham School nor the Governors are acting as third party custodial trustees.

Auditor

In so far as the governors are aware:

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

The auditors, Baker Tilly UK Audit LLP, who were appointed upon conversion, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

Approved by order of the board of trustees on 4/12/2013 and signed on its behalf by:



David Yorath
Chair of Governors

Date:

Cotham School Limited

Governance Statement

For the year ended 31 August 2013

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Cotham School 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.

The Governing Body has delegated the day-to-day responsibility to the Headteacher 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 Cotham School and the Secretary of State for Education. The Accounting Officer is also responsible for reporting to the Governing Body any material weaknesses or breakdowns in internal control.

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The governing body has formally met 6 times during the year. Attendance during the year at meetings of the governing body was as follows:

Governor	Meetings attended	Out of a possible
David Yorath (Chair)	6	6
Dora Alderson	5	6
Anne Batenero* (term of office ended 16/11/12)	3	3
Jim Bowyer*	5	6
Dave Brockington	5	6
Ed Carpenter* (appointed 20/03/2013)	2	2
Nancy Copplestone (term of office ended 24/04/13)	5	5
Nigel Currie (term of office ended 20/02/13)	3	4
Caroline Francis (appointed 08/03/13)	1	2
Andrew Ellis (appointed 08/03/2013)	1	2
Sandra Fryer*	4	6
Helen Gordon (appointed 28/11/2012)	2	2
Bill Greenslade	3	6
Claire Grocott	5	6
Lynda Hay	2	6
Jeremy Krause	6	6
Bronwen Lewis*	5	6
Dave Martin*(term of office ended 20/02/13)	3	4
Tracy Reed (term of office ended 20/02/13)	4	4
Lesley Spring	5	6
Sujitha Subramanian (appointed 03/05/13)	1	1
Malcolm Willis (Headteacher and Accounting Officer)	6	6
David Winter	5	6

*Members of the Finance, Property and General Purposes Committee

The Audit Committee is a sub-committee of the main Governing Body. It is the responsibility of the Audit Committee to provide the governing body with independent assurance that:

- the financial responsibilities of the governing body are being properly discharged;
- resources are being managed in an efficient, economical and effective manner;
- sound systems of internal financial control are being maintained, and;
- financial considerations are fully taken into account in reaching decisions.

Cotham School Limited
Governance Statement (continued)
For the year ended 31 August 2013

Attendance at meetings in the year was as follows:

Audit Committee Member	Meetings attended	Out of a possible
David Winter (Chair)	2	2
Claire Grocott	1	2
Linda Hay	1	2
Malcolm Willis (Accounting Officer)	1	2
Mel Sperring (Business Manager)	2	2
Bob Skinner (Internal Auditor)	2	2

The Finance Property and General Purposes Committee is a sub-committee of the main governing body. The main responsibilities of the Finance, Premises and General Purposes Committee are detailed in written terms of reference which have been authorised by the governing body. The main responsibilities include:

- the initial review and authorisation of the annual budget;
- the regular monitoring of actual expenditure and income against budget;
- ensuring the annual accounts are produced in accordance with the requirements of the Companies Act 2006 and the EFA guidance issued to academies;
- authorising changes to the academy staffing structure in conjunction with the Personnel and Training Committee;
- reviewing the reports of Internal Audit and the Audit Committee on the effectiveness of the financial procedures and controls. These reports are also be reported to the full governing body; and
- Consider resources available within the school for the management of the buildings, and make recommendations for maintenance, improvement or development of the site and playing fields.

Attendance at meetings in the year was as follows:

Governor	Meetings attended	Out of a possible
Sandra Fryer (Committee Chair)	5	6
Anne Batenero (term of office ended 16/11/12)	0	1
Jim Bowyer	6	6
Ed Carpenter (joined 20/03/2013)	1	2
Bronwen Lewis	3	6
Dave Martin (term of office ended 20/02/13)	0	3
Malcolm Willis (Headteacher and Accounting Officer)	5	6
David Yorath (Chair)	6	6

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 ongoing 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 Cotham School for the year ended 31 August 2013 and up to the date of approval of the annual report and financial statements.

Capacity to Handle Risk

The Governing Body 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 Governing Body is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year ending 31 August 2013 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Governing Body.

Cotham School Limited
Governance Statement (continued)
For the year ended 31 August 2013

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 Governing Body;
- regular reviews by the Finance Property and General Purposes 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.

The Governing Body has considered the need for a specific internal audit function and has appointed an internal auditor and established an Audit Committee. The Internal Auditors role includes giving advice on financial matters and performing a range of checks on the Academy Trust's financial systems. The Internal Auditor reports to the Audit Committee, who in turn reports to the Governing Body, on the operation of the systems of control and on the discharge of the Governing Body's financial responsibilities.

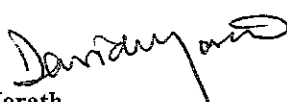
Review of Effectiveness

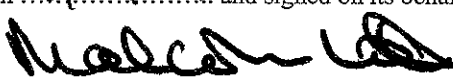
As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor;
- the work of the External auditor;
- the work of the senior managers within the Academy Trust who have 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 by the Finance and General Purposes Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Governing Body on 4/12/2013 and signed on its behalf by:


David Yorath
Chair of Governors


Malcolm Willis
Accounting Officer

Cotham School Limited

Statement on Regularity, Propriety and Compliance

For the year ended 31 August 2013

As accounting officer of Cotham School I have considered my responsibility to notify the academy trust board of trustees and the Education Funding Agency of material irregularity, impropriety and non-compliance with EFA terms and conditions of funding, under the funding agreement in place between the academy trust and the Secretary of State. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

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.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date.



Malcolm Willis
Accounting Officer

Date: 4 / 12 / 2013

Cotham School Limited

Statement of Governors Responsibilities

For the year ended 31 August 2013

The governors (who act as governors of Cotham School and 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 Annual Accounts Direction issued by the Education 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:

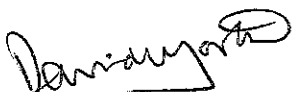
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

The Governors 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 governors 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 the EFA/DfE have been applied for the purposes intended.

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

Approved by order of the members of the board of trustees on 4/12/2013 and signed on its behalf by:



David Yorath
Chair of Governors

Date:

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COTHAM SCHOOL LIMITED
YEAR ENDING ON 31 AUGUST 2013**

We have audited the financial statements of Cotham School Limited for the year ended 31 August 2013 on pages 16 to 37. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), and the Academies Accounts Direction 2013 issued by the Education Funding Agency.

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

Respective responsibilities of governors and auditor

As explained more fully in the Statement of Governors' Responsibilities set out on page 14 the governors (who act as trustees for the charitable activities of the charitable company, and are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2013 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;
- have been prepared in accordance with the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2013 issued by the Education Funding Agency.

Opinion on other requirement of the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



NIGEL HARDY (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Hartwell House, 55-61 Victoria Street
Bristol, BS1 6AD

Date: 12 December 2013

Cotham School Limited

Statement of Financial Activities (including income and expenditure account and Statement of Recognised Gains and Losses)

For the year ended 31 August 2013

	Notes	Unrestricted Funds £	Restricted General Funds £	Restricted Fixed Asset Funds £	Total 2013 £	Total 2012 £
Incoming Resources						
<i>Incoming resources from generated funds:</i>						
Voluntary income	2	-	28,540	244,480	273,020	217,216
Voluntary income – transfer from local authority on conversion	29	-	-	-	-	17,207,395
Activities for generating funds	3	186,614	293,388	-	480,002	494,977
Investment income	4	1,817	-	-	1,817	974
<i>Incoming resources from Charitable activities:</i>						
Academy's educational operations	5	-	7,707,271	-	7,707,271	7,290,711
Total incoming resources		188,431	8,029,199	244,480	8,462,110	25,211,273
Resources expended						
<i>Costs of generating funds:</i>						
Costs of generating voluntary income		-	-	-	-	-
Fundraising Trading	6	-	303,469	-	303,469	268,966
<i>Charitable activities:</i>						
Academy's educational operations	7	102,944	7,412,825	385,324	7,901,093	7,144,820
Governance costs	8	-	32,295	-	32,295	64,060
Total resources expended		102,944	7,748,589	385,324	8,236,857	7,477,846
Net incoming/(outgoing) Resources before transfers		85,487	280,610	(140,844)	225,253	17,733,427
Transfers						
Gross transfers between funds	16	-	(32,608)	32,608	-	-
Net income/(expenditure) for the year		85,487	248,002	(108,236)	225,253	17,733,427
Other recognised gains and losses						
Actuarial gains/(losses) on defined benefit pension schemes	26	-	72,000	-	72,000	(178,000)
Net movement in funds		85,487	320,002	(108,236)	297,253	17,555,427
Reconciliation of funds						
Total funds brought forward at 1 September 2012	16	177,233	(903,029)	18,281,223	17,555,427	-
Total funds carried forward at 31 August 2013		262,720	(583,027)	18,172,987	17,852,680	17,555,427

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

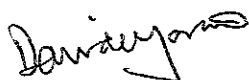
Cotham School Limited

Balance Sheet

As at 31 August 2013

	Notes	2013 £	2013 £	2012 £	2012 £
Fixed Assets					
Tangible Fixed Assets	12		18,172,987		18,274,688
Current Assets					
Stock	13	6,452		7,202	
Debtors	14	280,590		112,101	
Cash at bank and in hand		1,433,981		1,004,610	
		<u>1,721,023</u>		<u>1,123,913</u>	
Creditors: amounts falling due within one year	15	<u>(608,330)</u>		<u>(442,174)</u>	
Net current assets			<u>1,112,693</u>		<u>681,739</u>
Net assets excluding pension liability			<u>19,285,680</u>		<u>18,956,427</u>
Pension scheme liability	26		<u>(1,433,000)</u>		<u>(1,401,000)</u>
Net assets including pension liability			<u>17,852,680</u>		<u>17,555,427</u>
Funds of the academy trust:					
Restricted income funds					
– Restricted Fixed asset fund	16	18,172,987		18,281,223	
– General fund	16	849,973		497,971	
Restricted funds excluding pension reserve		<u>19,022,960</u>		<u>18,779,194</u>	
Pension Reserve	16	<u>(1,433,000)</u>		<u>(1,401,000)</u>	
Total restricted funds			<u>17,589,960</u>		<u>17,378,194</u>
Total unrestricted income funds	16	<u>262,720</u>		<u>177,233</u>	
Total unrestricted funds			<u>262,720</u>		<u>177,233</u>
Total funds			<u>17,852,680</u>		<u>17,555,427</u>

The financial statements on pages 16 to 37 were approved by the governors, and authorised for issue on 4/12/2013 2013 and are signed on their behalf by:



David Yorath
Chair of Governors

Date:

Cotham School Limited
Cash Flow Statement
For the year ended 31 August 2013

	Notes	2013 £	2012 £
Net cash inflow from operating activities	20	466,697	832,537
Returns on investments and servicing of finance	21	1,817	974
Capital expenditure	22	(39,143)	6,534
Cash transferred on conversion to an Academy Trust	29	-	164,565
Increase in cash in the year	23	<u>429,371</u>	<u>1,004,610</u>
Reconciliation of net cash flow to movement in net funds			
Net funds at 1 September 2012		1,004,610	-
Net funds at 31 August 2013		<u>1,433,981</u>	<u>1,004,610</u>

Cotham School Limited

Notes to the Financial Statements

For the Year Ended 31 August 2013

1. Statement of Accounting Policies

Basis of Preparation

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

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 one year from the date of approval of the financial statements.

Incoming Resources

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

Grants Receivable

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 entitlement of receipt its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the year for which it is receivable and any unspent amount is reflected as a balance in the restricted general fund. Capital grants are recognised when receivable and are not deferred over the life of the asset on which they are expended. Unspent amounts of capital grant are reflected in the balance in the restricted fixed asset fund.

Donations

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

Agency arrangements

The Academy Trust acts as an agent in the administering of 16-19 Bursary Funds from the EFA. Related payments received from the EFA and subsequent disbursements to students are excluded from the statement of financial activities to the extent that the Academy Trust does not have a beneficial interest in the individual transactions. The allowance of 5% as a contribution to administration costs is however recognised in statement of financial activities. Where funds have not been fully applied in the year then an amount will be included in other creditors as amounts due to be dispersed to students.

Other Income

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

Donated Services and Gifts in Kind

Assets donated by third parties are recognised at their fair (open market) value in the period in which they are receivable in incoming resources, where the benefit to the Academy Trust can be reliably measured. An equivalent amount is recognised in the appropriate fixed asset category and depreciated over its expected useful economic life on a basis consistent with depreciation policy for that category.

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

1. Statement of Accounting Policies (continued)

Resources Expended

All expenditure is recognised in the period in which a liability is incurred and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

- **Costs of Generating Funds**

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

- **Charitable Activities**

These are costs incurred on the academy trust's educational operations.

- **Governance Costs**

These include the costs attributable to the academy trust's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

Tangible Fixed Assets

Assets costing £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. 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 such assets is charged to the restricted fixed asset fund in the Statement of Financial Activities so as to reduce the fund over the useful economic life of the related asset on a basis consistent with the academy trust's depreciation policy.

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 | 2% pa |
| • Long leasehold buildings | Over the life of the lease |
| • Fixtures, fittings and equipment | 10% pa |
| • Computer equipment | 20% pa |
| • Motor Vehicles | 20% pa |
| • Plant & Equipment | 10% pa |

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.

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

1. Statement of Accounting Policies (continued)

Leased Assets

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

Stock

Catering stocks are valued at the lower of cost or net realisable value.

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 chapter 3 part 11 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 are contracted out of the State Earnings-Related Pension Scheme ('SERPS'), and the assets are held separately from those of the academy trust.

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 quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the academy trust is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they are paid each year.

The LGPS is a funded 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 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 operating surplus are the current service costs and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the Statement of Financial Activities if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The expected return on assets and the interest cost are shown as a net finance amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in other 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 the EFA, where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received and include grants from the EFA.

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
DFE/ EFA Capital Grants	-	88,539	88,539	-
Capital Income from Local Authority	-	155,941	155,941	155,391
Other Donations	-	28,540	28,540	61,825
	<u>-</u>	<u>273,020</u>	<u>273,020</u>	<u>217,216</u>

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Income from fundraising events	-	260,840	260,840	307,120
Hire of facilities	39,774	4,550	44,324	42,056
Catering income	146,840	-	146,840	125,106
Other Sundry Income	-	27,998	27,998	20,695
	<u>186,614</u>	<u>293,388</u>	<u>480,002</u>	<u>494,977</u>

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Short term deposits	1,817	-	1,817	974
	<u>1,817</u>	<u>-</u>	<u>1,817</u>	<u>974</u>

5 Funding for the Academy Trust's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
DfE/EFA Grants				
- General Annual Grant (GAG)	-	7,352,754	7,352,754	6,953,403
Other DfE/EFA grants	-	315,093	315,093	303,351
	<u>-</u>	<u>7,667,847</u>	<u>7,667,847</u>	<u>7,256,754</u>
Other Government grants				
- Local authority grants	-	22,674	22,674	-
- Special educational projects	-	16,750	16,750	33,957
	<u>-</u>	<u>39,424</u>	<u>39,424</u>	<u>33,957</u>
	<u>-</u>	<u>7,707,271</u>	<u>7,707,271</u>	<u>7,290,711</u>

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

6 Resources Expended	Staff costs	Non Pay expenditure		Total	Total
	£	Premises £	Other costs £	2013 £	2012 £
Costs of generating voluntary income	-	-	-	-	-
Fundraising trading	11,101	-	292,368	303,469	268,966
Academy's educational operations					
- Direct costs	3,983,168	285,719	763,514	5,032,401	4,690,136
- Allocated support costs	1,673,874	577,254	617,564	2,868,692	2,454,684
	<u>5,668,143</u>	<u>862,973</u>	<u>1,673,446</u>	<u>8,204,562</u>	<u>7,413,786</u>
Governance costs including allocated support costs	-	-	32,295	32,295	64,060
	<u>5,668,143</u>	<u>862,973</u>	<u>1,705,741</u>	<u>8,236,857</u>	<u>7,477,846</u>
Net incoming/outgoing resources for the year include:				2013 £	2012 £
Operating leases				37,640	60,575
Fees payable to Baker Tilly UK Audit LLP and its associates					
-audit				15,742	10,000
-other services				<u>3,000</u>	<u>9,641</u>

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

7 Charitable Activities – Academy's Educational Operations

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Direct costs				
Teaching and educational support staff costs	-	3,983,168	3,983,168	3,946,349
Depreciation	-	285,719	285,719	-
Technology costs	-	7,101	7,101	4,562
Educational supplies	-	265,794	265,794	319,098
Examination fees	-	138,900	138,900	155,240
Staff development	-	49,301	49,301	44,095
Other direct costs	-	302,418	302,418	220,792
	-	5,032,401	5,032,401	4,690,136
Allocated support costs				
Support staff costs	-	1,673,874	1,673,874	1,445,876
Depreciation	-	99,605	99,605	82,998
Technology costs	-	68,873	68,873	38,918
Recruitment and support	-	33,729	33,729	22,803
Maintenance of premises and equipment	-	206,656	206,656	165,451
Cleaning	-	149,009	149,009	148,392
Rent & rates	-	73,426	73,426	5,458
Energy costs	-	148,163	148,163	145,441
Insurance	-	60,648	60,648	55,338
Security and transport	-	62,581	62,581	59,101
Catering	102,944	-	102,944	113,412
Bank interest and charges	-	3,183	3,183	179
Other support costs	-	186,001	186,001	171,317
	102,944	2,765,748	2,868,692	2,454,684
	102,944	7,798,149	7,901,093	7,144,820

8 Governance costs

	Unrestricted funds £	Restricted funds £	Total 2013 £	Total 2012 £
Legal and professional fees	-	13,553	13,553	44,419
Auditors remuneration:				
Audit of financial statements	-	15,742	15,742	10,000
Other services	-	3,000	3,000	9,641
	-	32,295	32,295	64,060

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

9 Staff costs

Staff costs during the period were:

	2013	2012
	£	£
Wages and salaries	4,755,310	4,496,887
Social security costs	338,747	309,785
Pension costs	456,635	451,998
	<u>5,550,692</u>	<u>5,258,670</u>
Supply teacher costs	107,451	133,555
Compensation payments	10,000	-
	<u>5,668,143</u>	<u>5,392,225</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as full time equivalents was as follows:

	2013	2012
	No.	No.
Charitable Activities		
Teachers	76	75
Administration and support	56	49
Management	8	8
	<u>140</u>	<u>132</u>

The average number of persons (including senior management team) employed by the academy during the year expressed as individual headcount was as follows:

	2013	2012
	No.	No.
Teachers	90	93
Administration and Support	73	66
Management	8	8
	<u>171</u>	<u>167</u>

The number of employees whose emoluments fell within the following bands was:

£60,001 - £70,000	2	2
£90,001 - £100,000	1	1
	<u>3</u>	<u>3</u>

All of the above employees participated in the Teachers' Pension Scheme. During the year ended 31 August 2013, pension contributions for these staff amounted to £32,852 (2012: £31,577)

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

10 Trustees' Remuneration & Expenses

The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff members under their contracts of employment and not in respect of their services as governors. Other governors did not receive payments from the Academy Trust in respect of their role as governors.

The value of the Headteacher's remuneration was £95k - £100k in 2013 (2012: £95k - £100k).

The Headteacher is accruing retirement benefits under the Teachers Pensions Scheme and contribution paid in the year amounted to £13,967 (2012: £13,760)

The value of staff Trustees' remuneration was £88,236 (2012: £68,509). The staff trustees are accruing retirement benefits under the Teachers' pension scheme and the Local Government Pensions Scheme. Contributions paid in the year amounted to £9,550 to the Teachers Pensions Scheme (2012: £6,737) and £2,419 to the Local Government Pension Scheme (2012: £2,186)

During the year pension contributions of £24,214 (2012: £22,685) were paid to the defined benefit pension schemes in respect of 7 Governors.

During the year ended 31 August 2013, travel and subsistence expenses totalling £523 (2012: £90) were reimbursed to 2 governors (2012: 1). Travel and subsistence expenses reimbursed related to school business activity, no expenses were reimbursed in relation to school Governance.

Other related party transactions involving the trustees are set out in note 27.

11 Governors' and Officers' Insurance

In accordance with normal commercial practice the academy has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £5,000,000 (2012: £1,000,000) on any one claim and the cost for the year ended 31 August 2013 was £1,511 (2012: £996).

The cost of this insurance is included in the total insurance cost.

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

12 Tangible Fixed Assets

Cost	Freehold Land & Buildings £	Furniture & Equipment £	Computer Equipment £	Motor vehicles £	Total £
At 1 September 2012	17,864,473	147,141	335,232	10,840	18,357,686
Additions	61,505	40,686	181,432	-	283,623
Disposals	-	-	-	-	-
At 31 August 2013	<u>17,925,978</u>	<u>187,827</u>	<u>516,664</u>	<u>10,840</u>	<u>18,641,309</u>
Depreciation					
At 1 September 2012	-	14,276	66,554	2,168	82,998
Charged in year	285,719	16,805	80,632	2,168	385,324
Disposals	-	-	-	-	-
At 31 August 2013	<u>285,719</u>	<u>31,081</u>	<u>147,186</u>	<u>4,336</u>	<u>468,322</u>
Net book values					
As at 31 August 2013	<u>17,640,259</u>	<u>156,746</u>	<u>369,478</u>	<u>6,504</u>	<u>18,172,987</u>
As at 31 August 2012	<u>17,864,473</u>	<u>132,865</u>	<u>268,678</u>	<u>8,672</u>	<u>18,274,688</u>

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

13 Stock	2013 £	2012 £
Catering	6,452	7,202
	<u>6,452</u>	<u>7,202</u>

14 Debtors	2013 £	2012 £
Trade debtors	617	621
VAT recoverable	75,340	53,075
Other debtors	11,848	4,121
Prepayments and accrued income	<u>192,785</u>	<u>54,284</u>
	<u>280,590</u>	<u>112,101</u>

15 Creditors: Amounts falling due within one year	2013 £	2012 £
Trade creditors	292,325	214,347
Other taxation and social security	109,062	102,222
Other creditors	33,269	19,022
Accruals and deferred income	<u>173,674</u>	<u>106,583</u>
	<u>608,330</u>	<u>442,174</u>

Deferred income	£
-----------------	---

Income deferred at 1 September 2012	4,050
Resources deferred in the year	35,144
Amounts released from previous years	<u>(4,050)</u>
	<u>35,144</u>

At the balance sheet date the academy trust was holding funds received in advance for educational visits booked for the 2013/14 school year (£28,920) and rates relief received in advance from the EFA relating to the 2013/14 academic year (£6,224).

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

16 Funds					
	Balance at 1 September 2012 £	Incoming Resources £	Resources Expended £	Gains, Losses and Transfers £	Balance at 31 August 2013 £
Restricted general funds					
General Annual Grant (GAG) (excluding pension reserve)	80,890	7,352,754	(7,087,181)	(32,608)	313,855
Pension reserve	(1,401,000)	-	(104,000)	72,000	(1,433,000)
General Annual Grant (GAG)	(1,320,110)	7,352,754	(7,191,181)	39,392	(1,119,145)
Other DfE/EFA grants	246,587	315,093	(201,113)	-	360,567
Other Government Grants	69,589	67,964	(52,826)	-	84,727
Activities for generating funds	100,905	293,388	(303,469)	-	90,824
	(903,029)	8,029,199	(7,748,589)	39,392	(583,027)
Restricted fixed asset funds					
Assets inherited from Local Authority	18,151,621	-	(344,243)	-	17,807,378
DfE/EFA capital grants	-	88,539	(1,747)	-	86,792
Capital expenditure from GAG	-	-	(2,530)	32,608	30,078
Local Authority Grants	129,602	155,941	(36,804)	-	248,739
	18,281,223	244,480	(385,324)	32,608	18,172,987
Total restricted funds	17,378,194	8,273,679	(8,133,913)	72,000	17,589,960
Unrestricted funds					
Unrestricted funds	177,233	188,431	(102,944)	-	262,720
Total unrestricted funds	177,233	188,431	(102,944)	-	262,720
Total funds	17,555,427	8,462,110	(8,236,857)	72,000	17,852,680

General Annual Grant (GAG) is the main grant receivable from the Education Funding Agency (EFA) and is used for the Academy's normal running costs. Under the Funding Agreement with the Secretary of State, GAG funding is restricted for use only on the Academy's educational operations.

Other grants include funding for statemented support, Summer Schools and Golden Hello payments. Other DfE/EFA grants include Pupil Premium and Year 7 Catch Up funding. This income is restricted based on the requirements of the specific grant agreements. The pension fund also sits in restricted funds, further details can be found in note 26. These are restricted as these resources were provided with specific restrictions imposed by the funder or donor.

Under the funding agreement with the Secretary of State, the Academy Trust was not subject to a limit on the amount of GAG that it could carry forward at 31 August 2013.

Unrestricted funds include catering income, lettings income and investment income.

The restricted fixed assets funds comprise funding provided by the EFA and Local Authority to support capital expenditure. It is restricted for use on capital items for the Academy's educational operations.

The transfer of £32,608 between the restricted general fund and the restricted fixed asset fund increases the value of the fixed asset fund to adjust for capital income in the year being less than capital spend on fixed assets, with the shortfall being funded by a transfer from the restricted general fund, after releasing brought forward unspent capital income of £6,535 from last year.

The balance on the restricted general fund (excluding pension reserve) plus the balance on the unrestricted fund at 31 August 2013 is a surplus of £1,112,693 (2012: £675,204).

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

17 Analysis of Net Assets between funds

Fund balances at 31 August 2013 are represented by:

	Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total funds
	£	£	£	£
Tangible fixed assets	-	-	18,172,987	18,172,987
Current assets	262,720	1,458,303	-	1,721,023
Current liabilities	-	(608,330)	-	(608,330)
Pension scheme liability	-	(1,433,000)	-	(1,433,000)
Total net assets	262,720	(583,027)	18,172,987	17,852,680

18 Capital Commitments

At 31 August the Academy Trust had no capital commitments.

19 Financial Commitments

Operating Leases

At 31 August the Academy Trust had annual commitments under non-cancellable operating leases as follows:

	2013 £	2012 £
Other:		
Expiring within one year	-	4,379
Expiring within two and five years inclusive	44,319	39,684
Expiring in over five years	-	-
	44,319	44,063

Cotham School Limited
Notes to the Financial Statements (continued)
For the year ended 31 August 2013

20 Reconciliation of Net income to Net Cash Inflow from Operating Activities

	Total 2013 £	Total 2012 £
Net income	225,253	17,733,427
Cash impact of transfer on conversion (note 29)	-	(164,565)
Depreciation (note 12)	385,324	82,998
Capital grants from DfE and other capital income	(244,480)	(155,391)
Interest receivable (note 4)	(1,817)	(974)
FRS 17 pension costs less contributions payable (note 26)	52,000	(3,000)
FRS 17 pension finance income (note 26)	52,000	60,000
Assets inherited from local authority	-	(18,208,830)
Pension liability inherited from local authority	-	1,166,000
Decrease/(increase) in stocks	750	(7,201)
Increase in debtors	(168,489)	(112,101)
Increase in creditors	166,156	442,174
Net Cash Inflow from Operating Activities	466,697	832,537

21 Returns on investments and Servicing of Finance

Interest received	1,817	974
Net cash inflow from returns on investment and servicing of finance	1,817	974

22 Capital Expenditure and Financial Investment

Purchase of tangible fixed assets	(283,623)	(148,857)
Capital Grants from DfE/EFA	88,539	-
Capital funding received from sponsors and others	155,941	155,391
Net cash (outflow)/inflow from capital expenditure and financial investment	(39,143)	6,534

23 Analysis of Changes in Net funds

	At 1 September 2012 £	Cash Flows £	At 31 August 2013 £
Cash in hand and at bank	1,004,610	429,371	1,433,981
	1,004,610	429,371	1,433,981

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

24 Contingent Liabilities

There were no contingent liabilities at the balance sheet date.

25 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.

26 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 Bath and North East Somerset County Council and advised by Mercer. Both are defined-benefit schemes.

The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2004 and of the LGPS 31 March 2010.

Contributions amounting to £1,433,000 (2012: £1,401,000) were payable to the scheme at 31 August and are included within creditors.

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010). These regulations apply to teachers in schools that are maintained by local authorities and other educational establishments, including academies, in England and Wales. In addition teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and from 1 January 2007 automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a "pay as you go" basis – these contributions along with those made by employers are credited to the Exchequer under arrangements governed by the above Act.

The Teachers' Pensions Regulations require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pensions' increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

At the last valuation, the contribution rate to be paid into the TPS was assessed in two parts. First, a standard contribution rate (SCR) was determined. This is the contribution, expressed as a percentage of the salaries of teachers and lecturers in service or entering service during the period over which the contribution rate applies, which if it were paid over the entire active service of these teachers and lecturers would broadly defray the cost of benefits payable in respect of that service. Secondly, a supplementary contribution is payable if, as a result of the actuarial review, it is found that accumulated liabilities of the Account for benefits to past and present teachers, are not fully covered by standard contributions to be paid in future and by the notional fund built up from past contributions. The total contribution rate payable is the sum of the SCR and the supplementary contribution rate.

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

26 Pension and Similar Obligations (continued)

The last valuation of the TPS related to the period 1 April 2001 to 31 March 2004. The Government Actuary's report of October 2006 revealed that the total liabilities of the Scheme (pensions in payment and the estimated cost of future benefits) amounted to £166,500 million. The value of the assets (estimated future contributions together with the proceeds from the notional investments held at that valuation date) was £163,240 million. The assumed real rate of return was 3.5% in excess of prices and 2% in excess of earnings. The rate of real earnings growth was assumed to be 1.5%. The assumed gross rate of return was 6.5%. From 1 January 2007, the SCR was assessed at 19.75%, and the supplementary contribution rate was assessed to be 0.75% (to balance assets and liabilities as required by the regulations within 15 years). This resulted in a total contribution rate of 20.5%, which translated into an employee contribution rate of 6.4% and employer contribution rate of 14.1% payable.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, the design of benefits and many other factors. Many of these assumptions are being considered as part of the work on the reformed TPS, as set out below. Scheme valuations therefore remain suspended. The Public Service Pensions Bill, which is being debated in the House of Commons, provides for future scheme valuations to be conducted in accordance with Treasury directions. The timing for the next valuation has still to be determined, but it is likely to be before the reformed schemes are introduced in 2015.

Teachers' Pension Scheme Changes

Lord Hutton published his final report in March 2011 and made recommendations about how pensions can be made sustainable and affordable, whilst remaining fair to the workforce and the taxpayer. The Government accepted Lord Hutton's recommendations as the basis for consultation and Ministers engaged in extensive discussions with trade unions and other representative bodies on reform of the TPS. Those discussions concluded on 9 March 2012 and the Department published a Proposed Final Agreement, setting out the design for a reformed TPS to be implemented from 1 April 2015.

The key provisions of the reformed scheme include: a pension based on career average earnings; an accrual rate of 1/57th; and a Normal Pension Age equal to State Pension Age, but with options to enable members to retire earlier or later than their Normal Pension Age. Importantly, pension benefits built up before 1 April 2015 will be fully protected.

In addition, the Proposed Final Agreement includes a Government commitment that those within 10 years of Normal Pension Age on 1 April 2012 will see no change to the age at which they can retire, and no decrease in the amount of pension they receive when they retire. There will also be further transitional protection, tapered over a three and a half year period, for people who would fall just outside of the 10 year protection.

In his interim report of October 2010, Lord Hutton recommended that short-term savings were also required, and that the only realistic way of achieving these was to increase member contributions. At the Spending Review 2010 the Government announced an average increase of 3.2 percentage points on the contribution rates by 2014-15. The increases were to be phased in from April 2012 on a 40:80:100% basis.

Under the definitions set out in Financial Reporting Standard (FRS 17) Retirement Benefits, the TPS is a multi-employer pension scheme. The academy is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, the academy has taken advantage of the exemption in FRS 17 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined-benefit scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2013 was £256,000 (2012: £218,000), of which employer's contributions totalled £180,000 (2012: £158,000) and employees' contributions totalled £76,000 (2012: £60,000). The agreed contribution rates for future years are 11.8% for employers and a range from 5.8% to 6.5% for employees depending on salary.

The Academy Trust also makes additional contributions in addition to normal funding levels. These annual deficit recovery contributions were calculated to be paid over a period of 25 years from 2011.

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

26 Pension and Similar Obligations (continued)

Principal Actuarial Assumptions

	At 31 August 2013	At 31 August 2012
Rate of increase in salaries	3.9%	3.7%
Rate of increase for pensions in payment/inflation	2.4%	2.2%
Discount rate for scheme liabilities	4.5%	4.3%
Inflation assumption (CPI)	2.4%	2.2%
Commutation of pensions to lump sums	50.00%	50.00%

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 2013	At 31 August 2012
<i>Retiring today</i>		
Males	22.9	22.8
Females	25.9	25.7
<i>Retiring in 20 years</i>		
Males	25.2	25.1
Females	28.2	28.1

The academy's share of the assets and liabilities in the scheme and the expected rates of return were:

	Expected return at 31 August 2013	Fair value at 31 August 2013 £	Expected return at 31 August 2012	Fair value at 31 August 2012 £
Equities	7.0%	658,000	7.0%	379,000
Government Bonds	3.4%	109,000	2.5%	80,000
Other bonds	4.4%	90,000	3.4%	79,000
Property	5.7%	72,000	6.0%	48,000
Cash/liquidity	0.5%	18,000	0.5%	12,000
Other	7.0%	72,000	7.0%	51,000
Total market value of assets		1,019,000		649,000
Present value of scheme liabilities				
- Funded		(2,452,000)		(2,050,000)
Surplus/(deficit) in the scheme		(1,433,000)		(1,401,000)

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

26 Pension and Similar Obligations (continued)

None of the fair values of the assets shown above include any of the Academy Trust's own financial instruments or any property occupied by, or used by the Academy Trust.

The expected long term return on cash is equal to bank base rates. The expected return on bonds is determined by reference to UK long dated gilt and bond yields. The expected rate of return on equities and property have been determined by setting an appropriate risk premium above gilt/bond yields having regard to market conditions.

The actual return on scheme assets was £115,000 (2012: £44,000).

Amounts recognised in the statement of financial activities

	2013 £	2012 £
Current service cost (net of employee contributions)	232,000	155,000
Total operating charge	<u>232,000</u>	<u>155,000</u>

Analysis of pension finance income/(costs)

Expected return on pension scheme assets	(43,000)	(29,000)
Interest on pension liabilities	95,000	89,000
Pension finance costs	<u>52,000</u>	<u>60,000</u>

The actuarial gains and losses for the current year are recognised in the SOFA. The cumulative amount of actuarial gains and losses recognised in the statement of recognised gains and losses since the adoption of FRS 17 is a loss of £106,000 (2012: £178,000 loss).

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

	2013 £	2012 £
As at 1 September	2,050,000	-
Current service cost	232,000	155,000
Interest cost	95,000	89,000
Employee contributions	76,000	60,000
Actuarial (gain)/loss	-	193,000
Benefits paid	(1,000)	(3,000)
Business combinations	-	1,556,000
At 31 August	<u>2,452,000</u>	<u>2,050,000</u>

Cotham School Limited
Notes to the Financial Statements (continued)
For the year ended 31 August 2013

26 Pension and Similar Obligations (continued)

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

	2013 £	2012 £
As at 1 September	649,000	-
Expected return on assets	43,000	29,000
Actuarial gain/(loss)	72,000	15,000
Employer contributions	180,000	158,000
Employee contributions	76,000	60,000
Benefits paid	(1,000)	(3,000)
Business combinations	-	390,000
At 31 August	1,019,000	649,000

The estimated value of employer contributions for the year ended 31 August 2014 is £190,000.

The two year history of experience adjustments is as follows:

	2013 £	2012 £
Present value of defined benefit obligations	(2,452,000)	(2,050,000)
Fair value of scheme assets	1,019,000	649,000
Deficit in the scheme	(1,433,000)	(1,401,000)
Experience adjustments on share of scheme assets: Amount £	72,000	15,000
Experience adjustments on scheme liabilities: Amount £	-	-

Cotham School Limited

Notes to the Financial Statements (continued)

For the year ended 31 August 2013

27 Related Party Transactions

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

28 Agency Arrangements

The Academy Trust administers the disbursement of discretionary support for learners, 16-19 Bursary Funds, on behalf of the EFA. In the year it received £11,352 (2012:£34,008) and disbursed £10,348 (2012: £15,048). The Academy Trust retained a beneficial interest in individual transactions such that £568 (2012:£1,700) has been recognised in income and expenditure in the statement of financial activities.

This leaves an amount of £436 (2012: £17,260) available to be dispersed included in other creditors. Including the brought forward creditor, this gives a total amount available to be dispersed at the year-end of £17,696 (2012: £17,260).

29 Conversion to an Academy Trust

On 1 September 2011 Cotham School converted to Academy Trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cotham School from Bristol City Council Local Authority for £nil consideration.

The transfer was accounted for using the acquisition method. The assets and liabilities transferred were valued at their fair value and recognised in the balance sheet under the appropriate headings with a corresponding net amount recognised as net income in the Statement of Financial Activities as voluntary income.

The following table sets out the fair values of the identifiable assets and liabilities transferred and an analysis of their recognition in the SOFA. In the accounts to 31 August 2013, the brought forward balances and 2012 comparatives include these transferred amounts.

Voluntary income analysis:

	Unrestricted funds £	Restricted general £	Restricted fixed asset £	Total £
Tangible fixed assets:				
Freehold land and buildings	-	-	17,864,473	17,864,473
Fixtures, fittings & equipment	-	-	333,517	333,517
Motor vehicles	-	-	10,840	10,840
School Fund	44,816	-	-	44,816
Other bank accounts	119,749	-	-	119,749
LGPS Pension Deficit	-	(1,166,000)	-	(1,166,000)
Net assets	164,565	(1,166,600)	18,208,830	17,207,395

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO COTHAM SCHOOL LIMITED AND THE EDUCATION FUNDING AGENCY

In accordance with the terms of our engagement letter dated August 2013 and further to the requirements of the Education Funding Agency ('EFA') as included in the Academies Accounts Direction 2013, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Cotham School Limited Academy Trust during the period 1 September 2012 to 31 August 2013 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 Cotham School Limited Academy Trust and the EFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Cotham School Limited Academy Trust and the EFA 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 Cotham School Limited Academy Trust and the EFA, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Cotham School Limited's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Cotham School Limited Academy Trust's funding agreement with the Secretary of State for Education dated 1 September 2011 and the Academies Financial Handbook extant from 1 September 2012, 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 2013. 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 2012 to 31 August 2013 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 2013 issued by the EFA. 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.

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

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including high level financial control areas and areas assessed of presenting a higher risk of impropriety. We undertook detailed testing, based on our assessment of risk of material irregularity, where such controls, policies and procedures apply to classes of transactions. This work was integrated with our audit on the financial statements to the extent evidence from the conduct of that audit supports the regularity conclusion.

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO
COTHAM SCHOOL LIMITED AND THE EDUCATION FUNDING AGENCY**

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 2012 to 31 August 2013 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



BAKER TILLY UK AUDIT LLP
Chartered Accountants
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Date: 12 December 2013