

Cox Green School
(A company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

for the period ended

31 August 2012



Company Registration No 07831255

Cox Green School

GOVERNORS' REPORT

GOVERNERS (TRUSTEES)	D Armstrong C A Ashfield M C Cawte G M Dance J Doarks K E Foreman J Frost N R Keene G E Lilley P Louden S Lumb R J Mignot P J Morse P M Powell R J Prew C Saxon C E Sheehan A Stephen H Swindenbank P Thorn K White T Wilson	(appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 November 2011) (appointed 1 November 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011/resigned 31 December 2011) (appointed 1 December 2011) (appointed 1 December 2011/resigned 16 October 2012) (appointed 22 October 2012) (appointed 1 November 2012) (appointed 1 November 2011) (appointed 1 December 2011) (appointed 1 December 2011) (appointed 1 December 2011)
COMPANY SECRETARY	G Newman	(appointed 1 December 2011)
SENIOR MANAGEMENT TEAM		
PRINCIPAL	H Swidenbank	
DEPUTY PRINCIPAL	R Prew	
DEPUTY PRINCIPAL	C Thomas	
REGISTERED OFFICE	Cox Green School Highfield Lane Maidenhead Berkshire, SL6 3AX	
COMPANY REGISTRATION NUMBER	07831255 (England and Wales)	
INDEPENDENT AUDITOR	Baker Tilly UK Audit LLP Springpark House Basing View Basingstoke Hampshire, RG21 4HG	
BANKERS	Lloyds TSB 45 High Street Maidenhead Berkshire, SL6 1JS	
SOLICITORS	Veale Wazborough Vizards Orchard Court Orchard Lane Bristol, BS1 5WS	

Cox Green School

GOVERNORS' REPORT

The governors present their annual report together with the financial statements and auditors' report of the charitable company for the nine month period ended 31 August 2012

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status & History

Cox Green School is an exempt charity and a company limited by guarantee, not having share capital. Every member undertakes to contribute an amount not exceeding £10 to the assets of the company in the event of the company being wound up during the period of membership, or within one year thereafter.

The current members of the charitable company are included in the Reference and Administrative Details on page 1.

The principal activity of Cox Green School is currently to run a senior school for boys and girls located in Maidenhead, Berkshire.

Cox Green School runs a school that was originally a local authority operated school in Maidenhead, Berkshire that was founded in 1967 and converted to academy status on 1 December 2011. The charitable company was incorporated on 1 November 2011.

Cox Green School is governed by the rules and regulations set down in its company Memorandum and Articles of Association dated 20 October 2011.

Organisational structure

The governors have responsibility for setting and monitoring the overall strategic direction of the charitable company, approving decisions reserved to governors and appointing key members of staff.

The governors meet as a board five or six times each year. All decisions reserved to the governors are taken by the board as a whole. Board committees meet three or four times each year to consider detailed matters and recommend decisions to the full board.

There are 5 such committees.

Leadership and Management

Remit

- Develop strategies to achieve school improvement
- To co-ordinate the working of the Governing Body and agree proposals to go to the Governing Body
- Ensure the Governing Body has a set of Strategic planning processes for the advancement of the school and that these are supported by a clear set of plans
- Ensuring the effectiveness of the Governing Body through a rigorous self-evaluation processes
- To be the first sounding board for potential major changes to the school
- Responsible for oversight of the sustainability of school leadership
- Responsible for ensuring the effective operation of the Governing Body committees
- Responsible for SEF Strand 4 – Leadership and Management and 8 – Summative Judgements and the integration of the overall SEF document

Membership

Mr Paul Loudon – Chair
Mr Peter Thorn
Mr Steve Lumb

Mrs Christine Ashfield
Ms Heidi Swidenbank

Cox Green School

GOVERNORS' REPORT (continued)

Finance and Resources

Remit

- To assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances and resources, including proper planning, monitoring and probity
- To make appropriate comments and recommendations on such matters to the governing body on a regular basis

Membership

Mr Peter Thorn – Chair	Mr Steve Lumb
Ms Heidi Swidenbank	Mr Nigel Keene
Mr Paul Loudon	Mr Bob Mignot
Mrs Gill Newman	Mrs Caroline Dunne
Mrs Kate Foreman – Responsible Officer (attends but not a member of the committee)	

Teaching and Learning

Remit

- To ensure that all governing body and other group decisions are curriculum led
- To monitor the implementation of curriculum policies, including the national curriculum
- To promote and support curriculum development within the financial limitations set by the finance group
- To monitor assessment and testing arrangements
- To set and review targets in line with school and government guidelines

Membership

Mrs Christine Ashfield - chair	Mrs Gwenda Lilley
Mrs Diane Armstrong	Mrs Michele Cawte
Ms Cathrin Thomas (Deputy Head)	Mrs Peggy Morse
Miss Claire Saxon	Mr Keith White

Human Resources

Remit

- To prioritise and review projects to be undertaken during the academic year by members of the group in order to support the objectives of the group
- To ensure that the school places the best interests of pupils as individuals and as a group at the forefront of its every action To include a review of Behaviour Policy and pupil exclusions and a review of Child Protection Policy including the appointment of a Child Protection Governor
- To ensure full provision is made to enhance the skills of all staff through a programme of planned personal development, taking into account limitations set by the finance committee To review staff training provision
- To provide information to the full governing body on all key personnel and employee issues To include a review of workforce data on an annual basis
- To ensure Performance Management recommendations are adhered to and to recommend the Pay Policy (including TLRs) to the full governing body
- To ensure the Governing Body is appropriately trained through the appointment of a Link Development Governor
- Oversight of SEF as agreed on the annual Self Review and Development planning calendar
- Oversee the delivery of the school's Extended Schools Provision
- Monitor the Prospectus including distribution
- Relationship with RBWM and Maidenhead Federation

Cox Green School

GOVERNORS' REPORT (continued)

Membership

Mrs Michele Cawte – Chair	Mr Paul Loudon
Mr Peter Powell	Mrs Tracy Wilson
Mrs Peggy Morse	Dr Janet Frost
Mr Roger Prew (Deputy Head)	Mrs Adi Stephen

External Relations

Remit

- Overview of the school's links with external partners
- Publicity and Public Relations
- Exploring potential new avenues to extend involvement in the local community
- Explore possible external funding possibilities through partnerships and sponsorship opportunities

Membership

Mr Gary Dance – Chair	Mr Nigel Keene
Mr John Lupton (assistant Head)	Mrs Kate Foreman

Additionally, ad hoc groups of governors are established to consider specific issues and make recommendations to the board

Mrs Kate Foreman is the Responsible Officer and as such has an oversight role in relation to the systems and processes of control and risk management that operate throughout Academy School

The Headteacher is the Accounting Officer and works closely with the other governors and the senior staff of the School

The day-to-day management of Cox Green School rests with the Headteacher who has overall responsibility and is responsible for establishing a Senior Leadership Team, including the Business Manager and the Deputy Head

Decisions are taken at meetings of the full board in consideration of reports and recommendations from Governors committees, the Headteacher and the Business Manager. Members of staff, in addition to the Headteacher and Deputy Headteachers, attend committee meetings to present reports in their areas of responsibility, for example curriculum development and special educational needs

A committee of governors undertakes the annual performance review of the Headteacher and monitors performance and achievements against targets. Individual governors sit in on classes and report thereon. Individual governors assume responsibility for particular areas of school life, for example health and safety, special educational needs, and report thereon

Throughout in the management of the school and in the conduct of the governing body, the emphasis is on openness, accessibility and accountability. Governors are encouraged to, and do, participate fully in the work of the committees and the Governing body and are encouraged to bring matters of concern before governors. Annually, after publication of examination results, governors undertake a thorough review of the results and consider implications for the curriculum and pastoral activities within the school

Each year the Leadership Team meets to prepare the School Development Plan (SDP) and this is subsequently presented to governors for consideration, challenge and approval. The plan details academic targets and includes strategic aims, as well as initiatives to further develop the school community. An objective of the Leadership Team is to ensure all round excellence within the school and the best possible education for students as well as good working conditions for staff. Once agreed, management has the responsibility of delivering the plan and reporting progress on a regular basis to the various committees and ultimately the full governing body

Cox Green School

GOVERNORS' REPORT (continued)

Coordinated with the objectives of the SDP is the annual financial plan and budget, which is the responsibility of the Headteacher and Business Manager who present it to the Finance & Resources Committee for consideration and challenge prior to making a recommendation to the Governors. Once approved, the Business Manager monitors income and expenditure and will regularly report the financial status of the school to the Headteacher, Finance & Resources Committee, and the full governing body.

Method of Recruitment, Appointment, Election, Induction & Training of Governors

The governors have set up procedures that will enable regular reviews of the mix of skills that should be available to the board. New governors will then be sought with these skills, either as additional governors or replacements when existing governors stand down. It is anticipated that the great majority of new governors will be drawn from the local community being either parents or guardians of pupils at the school or others that have shown an interest in the future well being of the school and its pupils. Recruitment is therefore likely to be through a combination of approaches to individuals with known skills and by wider communications to those within Maidenhead in Berkshire.

To ensure a proper representation of parents, elections are held for parent governors and these positions are limited to those having children who currently attend the school. The Local Authority has the ability to nominate one governor.

New governors will be appointed to the board by the existing governors until the date of the next Annual General Meeting, at which time they are eligible for re-election for a period of 4 years. At the end of a 4 year term, retiring governors are eligible for re-election for a further term.

New governors receive information packs and meet with the Chair of Governors to discuss the role of governors and the requirements of Cox Green School. Individual governors attend training courses and conferences organised by appropriate bodies in order to ensure their knowledge and understanding is fully up to date.

Risk & Corporate Governance Matters

The governors maintain a risk register which is a living document and regularly reviewed. Governor committees have the responsibility for monitoring the Schools' exposure to individual risks that are assigned to them within the following categories:

- Strategic and Reputational risks
- Operational risks
- Compliance risks
- Financial risks

All risks are assessed and awarded grades that indicate "likelihood" and "potential impact". Steps to mitigate risks are also well documented.

The governors have identified the following key risks to the Academy:

- A risk to sixth form funding from any reduction in pupil numbers
- Potential lagged funding effect of new starters being higher than year 11 leavers
- Natural disaster risk
- Unfavourable Ofsted report

Professional indemnity insurance

The school has taken out a combined insurance policy that includes buildings and contents, and liability insurance covering employees, (including teaching and administrative staff and Governors), and third party cover arising from negligent acts errors and omissions where the school has a legal liability. The limit of indemnity for the main liability covers is £25m and for Governors Indemnity £1m. Other cover included in the policy is for personal accident, travel, and engineering plant and equipment. The total cost is £41,297.

Cox Green School

GOVERNORS' REPORT (continued)

OBJECTIVES AND ACTIVITIES

Charitable Objectives

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 a school offering a broad and balanced curriculum

Charitable Activities

The charitable objectives for which the charitable company was established are set down in the governing document as follows

To provide exceptional learning opportunities for our students by

- Outstanding teaching and learning The school aims to provide outstanding teaching to promote intellectual challenge and the highest possible achievement for all students
- Care for the individual The structures and ethos of the school ensure care for the individual and support the learning of each student
- A fit place to learn The school aims to provide an inspirational and well run environment in which students can learn and grow
- Aspirational leadership Every leader in the school keeps their area of responsibility under review and strives to be the best

Indicators, Milestones & Benchmarks

The governors use the following key measures to assess the success of the activities of the charitable company

- Examination results measured against targets set at the beginning of each academic year and national benchmarks
- Progress made against the School Development plan and budgets
- Internal departmental inspections by the Leadership Team
- Headteacher reports to governors covering all aspects of school operations, performance and staff and pupil welfare

Public Benefit

The governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this governors' annual report

Benefits & Beneficiaries

In accordance with its charitable objectives, the charitable company strives to advance the education of the pupils attending the school. The charitable company's primary beneficiaries are therefore the pupils, and benefits to pupils are provided through continuing to maintain a high standard of education throughout the school

Governors' Assessment of Public Benefit

In order to determine whether or not the charitable company has fulfilled its charitable objectives for public benefit, the governors gather evidence of the success of Cox Green School's activities

Cox Green School

GOVERNORS' REPORT (continued)

Relationships with Related Parties

Cox Green School does not currently maintain business relationships with any connected parties

Representation on Other Bodies

Cox Green School does not have representation on any other bodies

ACHIEVEMENTS AND PERFORMANCE

Cox Green School has experienced a successful year. We are proud of the many achievements including

- An increase in student numbers - we have now been oversubscribed for the third year running,
- Gaining further financial stability and security,
- Creating a safe and secure learning environment through the refurbishment of the reception area and installation of security gates,
- Providing opportunities for students to take part in numerous trips, residential and extra-curricular activities,
- The smooth transition to Academy Status,
- Further development of the role of the Governing Body to provide both support and challenge,
- Good examination results in Maths, IT, Performing Arts and Music

The outcomes of public examinations are in line with national averages. This year 86% of students attained 5 A* - C. This represents a significant improvement for the school and was a record high.

In 2012 the school achieved 58% 5 A* - C including English and Maths. Achievement in the core subjects, Maths in particular is strong with students attaining above national averages. Students also made very good progress, showing positive value added scores. Other subjects which have added significant value to students' learning include Music, Performing Arts and IT.

The school recognises that the focus now needs to be on raising standards in English and Literacy and have taken a number of steps this year to ensure all students make progress in this area. This has included increasing the number of hours students are taught English, reviewing the curriculum offer and putting a robust literacy intervention programme into place.

The Sixth Form is also seen as a priority area. While academic achievement is broadly in line with national averages, Cox Green's ambition is for the Sixth Form to be an outstanding, oversubscribed post-16 provider. The school has joined the PiXL 6 group in order to move swiftly towards this goal.

Going Concern

After making appropriate enquiries, the Governing Body has a reasonable expectation that Cox Green School 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.

Cox Green School

GOVERNORS' REPORT (continued)

FINANCIAL REVIEW

Financial Outcome of Activities & Events

Most of the Academy's income comes from the EFA in the form of recurrent grants, the use of which is restricted to particular purposes. These grants and the associated expenditure are shown as restricted general funds in the statement of financial activities.

The School also receives grants from the EFA for Capital and in accordance with the Charities SORP 'Accounting and Reporting by Charities', such grants are shown in the Statement of Financial Activities as restricted income in the fixed asset fund. This fund includes the gifting of fixed assets from Royal Borough of Windsor and Maidenhead at the point of conversion totalling £22,325,833. The restricted fixed asset fund balance is reduced by annual depreciation charges over the expected useful life of the assets concerned.

Other sources of income are 'unrestricted' and these are mainly monies collected from parents for school trips, outings and other extracurricular activities. Also included in 'unrestricted' funds are voluntary donations made by parents to support school life, lettings income and surplus cash funds transferred from RBWM at the time of conversion.

Cox Green School held fund balances at 31 August 2012 of £21,203,659 comprising £20,982,729 of restricted funds including a pension reserve deficit of £1,197,000 and unrestricted funds of £220,930. The Governors believe the fund balances are adequate to provide sufficient working capital in times of possible future funding turbulence, to provide a cushion to deal with unexpected emergencies and to fulfil the objectives detailed in the School Development Plan.

Investments Policy

The Governors investment powers are set down in the Memorandum and Articles of Association which permit the investment of monies of the Academy that are not immediately required for its purposes in such investments as may be thought fit subject to any restrictions which may from time to time be imposed or required by law.

The Academy's current policy is to invest surplus funds in short-term cash deposits for fixed periods of no longer than six weeks. Periodically, the management will review interest rates and compare with other investment opportunities. Any change in policy requires the approval of Governors. In the Academy's first financial period of operation, due to cash flow uncertainties, it was agreed that all monies be held in current accounts due to the minimal deposit interest rates available.

Plans for Future Periods

The future development of Cox Green School is detailed in the School Development Plan, approved by the Governing Body in the summer of 2012. In the plan there are clear objectives with specific and measurable success criteria laid out. These are evaluated by Governors regularly.

Cox Green School has three major strategic intentions:

- Every Cox Green student will receive a first class education,
- Every Cox Green student will be part of a strong, vibrant community,
- Every Cox Green student will be powerful citizens of the future.

We aspire to excel in our provision for teaching and learning. To do this we know that we have to:

- Ensure excellent achievement in every subject for every student by addressing individual needs both academically and pastorally,
- Develop teaching strategies which engage learners fully and create students' independent skills,

Cox Green School

GOVERNORS' REPORT (continued)

- Review and implement a staffing structure and curriculum which supports our future development of the school,
- Review the educational benefit and cost effectiveness of subjects attracting low numbers and to further develop collaborations with other schools to ensure the preservation of such subjects,
- Continue to expand sixth form entry of qualified students from other schools

Funds held as Custodian

The school does not hold cash or assets as a custodian for any third party

GOVERNORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The governors (who are also the trustees and directors of Cox Green School for the purposes of charity and company law) are responsible for preparing the governors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date, and of the incoming resources and application of resources, including income and expenditure, for that period. In preparing those financial statements, the governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, 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 proper accounting records, which 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 Companies Acts 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 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 the legislation in other jurisdictions

AUDITOR

Baker Tilly UK Audit LLP has been appointed the first auditor to the charitable company and has indicated its willingness to continue in office

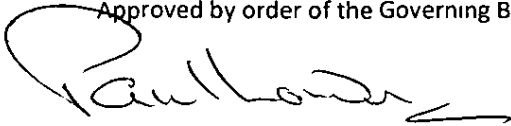
Cox Green School

GOVERNORS' REPORT (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

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

Approved by order of the Governing Board at its meeting on 4 December 2012 and signed on its behalf by



P Louden
CHAIR

Cox Green School

GOVERNANCE STATEMENT

Scope of Responsibility

As governors, we acknowledge we have overall responsibility for ensuring that Cox Green 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 board of governors 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 Cox Green School and the Secretary of State for Education. The Headteacher is also responsible for reporting to the Governors any material weaknesses or breakdowns in internal control.

Governance

The Full Governing body has formally met 3 times during the period from conversion on 1 December 2011 to 31 August 2012.

Attendance during the year at meetings of the governing body was as follows:

<u>Governor</u>	<u>Meetings Attended</u>	<u>Out of a possible</u>
Mr Paul Loudon (Chair)	2	3
Mrs Michele Cawte (Vice Chair)	3	3
Mr Steve Lumb (Vice Chair)	3	3
Ms Heidi Swidenbank (Headteacher & Accounting Officer)	2	2
Mr Roger Prew (Acting Headteacher 1/12/11 to 31/12/11 & 19/3/12 to 8/6/12)	1	1
Mr Peter Thorne (Chair of Finance Committee)	3	3
Mrs Kate Foreman (Responsible Officer)		3
Mrs Gwenda Lilley	3	3
Mrs Diane Armstrong	3	3
Mrs Christine Ashfield	3	3
Mr Gary Dance	2	3
Dr Janet Frost	3	3
Mr Nigel Keene	3	3
Mrs Tracy Wilson	3	3
Mrs Peggy Morse	3	3
Mrs Kate Sheehan	3	3
Mr Peter Powell	2	3
Mr Keith White	2	3
Miss Claire Saxon	3	3
Mr Bob Mignot	3	3
Mrs Jane Doarkes	3	3

The only major changes to the governing body over the reporting time period has seen the appointment of a new headteacher, along with the election of 2 new teacher governors and a new support staff governor. These were all effective from 1st January 2012.

The governing body's major challenges over the period have been understanding and coping with the move to academy status and all that entails, getting to grips with the new Ofsted framework, and maintaining tight financial control in a difficult economic climate.

The Finance and Resources Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the academy's finances.

Cox Green School

GOVERNANCE STATEMENT (continued)

and resources, including proper planning, monitoring and probity and to make appropriate comments and recommendations on such matters to the governing body on a regular basis

Attendance at meetings during the period from conversion on 1 December 2011 to 31 August 2012 was as follows

<u>Governor</u>	<u>Meetings Attended</u>	<u>Out of a possible</u>
Mr Peter Thorne (Chair)	5	5
Ms Heidi Swidenbank (Headteacher from 1 st Jan 2012)	2	2
Mr Roger Prew (Acting Headteacher 1 st Dec 2011 to 31st Dec 2011 and 19 th Mar 2012 to 8 th June 2012)	3	3
Mr Paul Louden	5	5
Mrs Kate Foreman - RO (Attends but not a member of the committee)	3	4
Mr Steve Lumb	5	5
Mr Nigel Keene	5	5
Mr Bob Mignot - appointed 1 st Jan 2012	2	4
<u>Other attendees</u>		
Mrs Gill Newman	5	5
Mrs Caroline Dunne	5	5

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 Cox Green School's 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 Cox Green School for the period ended 31 August 2012 and up to the date of approval of the governors' annual report and financial statements.

Capacity to Handle Risk

The board of governors has reviewed the key risks to which Cox Green School is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of governors is of the view that there is a formal ongoing process for identifying, evaluating and managing the Academy School's significant risks that has been in place for the period ended 31 August 2012 and up to the date of approval of the governors' annual report and financial statements. This process is regularly reviewed by the board of governors.

On becoming an Academy the Governors adopted a Risk Management Policy and Risk Register which identifies Strategic and Reputational risks, Operational risks, Compliance risks and Financial risks, the likelihood of occurrence and impact along with response and mitigating control procedures.

The Risk and Control Framework

Cox Green School'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 governors,
- regular reviews by the Finance and Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes,

Cox Green School

GOVERNANCE STATEMENT (continued)

- 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 Governors have considered the need for a specific internal audit function and has decided not to appoint an internal auditor. However, the governors have appointed Mrs Kate Foreman, a governor, as Responsible Officer ("RO"). The RO's role includes giving advice on financial matters and performing a range of checks on the Academy School's financial systems. On a termly basis, the RO reports to the board of governors on the operation of the systems of control and on the discharge of the board of governors' financial responsibilities.

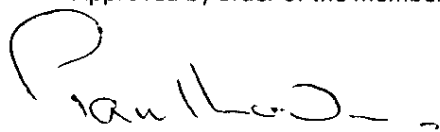
Review of Effectiveness

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the period ended 31 August 2012, this review has been informed by


- the work of the Responsible Officer,
- the work of the external auditor,
- the financial management and governance self assessment process, and
- the work of the Leadership Team within Cox Green School 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 Resources 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 board of governors on 4 December 2012 and signed on its behalf by



P Louden
CHAIR



H Swidenbank
ACCOUNTING OFFICER

Cox Green School

STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Cox Green School I have considered my responsibility to notify the academy trust governing body 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 Cox Green School and the Secretary of State. As my part of my consideration I have had due regard to the requirements of the Academies Financial Handbook.

I confirm that I and the governing body are able to identify any irregular or improper use of funds by the School, or material non-compliance with the terms and conditions of funding under Cox Green School's funding agreement and the Academies Financial Handbook.

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



H Swidenbank
ACCOUNTING OFFICER

4 December 2012

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COX GREEN SCHOOL

We have audited the financial statements of Cox Green School for the period ended 31 August 2012 on pages 17 to 40. 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 2011/12 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 10, the governors (who act as trustees for the charitable activities of the company, and are also the directors of the 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 APB's website at www.frc.org.uk/apb/scope/private.cfm

OPINION ON THE FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2012 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- have been prepared in accordance with the Companies Act 2006, and
- have been prepared in accordance with the Academies Accounts Direction 2011/12 issued by the Young People's Learning Agency.

Opinion on other requirement of the Companies Act 2006

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COX GREEN SCHOOL

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

Baker T. U. UK Audit Ltd

Kevin Barwick (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Springpark House
Basing View
Basingstoke
Hampshire
RG21 4HG

Date *11 December 2012*

Cox Green School

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT AND STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES)

For the period ended 31 August 2012

	Notes	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total 2012 £
INCOMING RESOURCES					
Income from generated funds					
Voluntary income	2	29,256	-	-	29,256
Voluntary income- transfer from local authority on conversion	2	203,010	(820,687)	22,325,833	21,708,156
Activities for generating funds	3	5,121	-	-	5,121
Investment income	4	2,772	-	-	2,772
Income from charitable activities					
Academy's educational operations	5	58,581	3,471,243	-	3,529,824
Total incoming resources		298,740	2,650,556	22,325,833	25,275,129
RESOURCES EXPENDED					
Charitable activities					
Academy's educational operations	6	77,810	3,344,108	329,350	3,751,268
Governance costs	8	-	30,202	-	30,202
Total resources expended	6	77,810	3,374,310	329,350	3,781,470
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		220,930	(723,754)	21,996,483	21,493,659
NET INCOME/(EXPENSES) FOR THE PERIOD					
		220,930	(723,754)	21,996,483	21,493,659
OTHER RECOGNISED GAINS AND LOSSES					
Actuarial losses on defined benefit schemes	24	-	(290,000)	-	(290,000)
NET MOVEMENT IN FUNDS		220,930	(1,013,754)	21,996,483	21,203,659
RECONCILIATION OF FUNDS					
Fund balances brought forward at 1 December 2011		-	-	-	-
TOTAL FUNDS CARRIED FORWARD AT 31 AUGUST 2012	15	220,930	(1,013,754)	21,996,483	21,203,659

All of the Academy Trust's activities derive from acquisitions in the current financial period

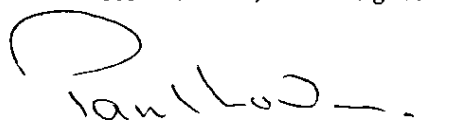
Cox Green School

BALANCE SHEET

As at 31 August 2012

	Notes	2012 £	2012 £
FIXED ASSETS			
Tangible assets	12		22,016,754
CURRENT ASSETS			
Debtors	13	126,629	
Cash at bank and in hand		427,745	
		<u>554,374</u>	
CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR			
	14	(170,469)	
NET CURRENT ASSETS			<u>383,905</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>22,400,659</u>
Pension scheme liability	24		(1,197,000)
NET ASSETS INCLUDING PENSION LIABILITY			<u>21,203,659</u>
FUNDS OF THE ACADEMY TRUST			
RESTRICTED FUNDS			
Fixed asset fund	15		21,996,483
General fund	15		183,246
Restricted funds excluding pension reserve			<u>22,179,729</u>
Pension reserve	15		(1,197,000)
TOTAL RESTRICTED FUNDS			<u>20,982,729</u>
TOTAL UNRESTRICTED FUNDS	15		<u>220,930</u>
TOTAL FUNDS			<u>21,203,659</u>

The financial statements on pages 17 to 40 were approved by the governors and authorised for issue on 4 December 2012, and are signed on their behalf by



P Louden
CHAIR

Cox Green School

CASH FLOW STATEMENT

For the period ended 31 August 2012

	Notes	2012 £
NET CASH FLOW FROM OPERATING ACTIVITIES	19	275,398
Returns on investments and servicing of finance	20	2,772
Capital expenditure	21	(53,435)
Cash transferred on conversion to Academy	21A	203,010
(DECREASE)/INCREASE IN CASH IN THE PERIOD	22	<u>427,745</u>
RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS		
Increase in cash in the period		<u>427,745</u>
NET FUNDS AT 31 AUGUST 2012		<u>427,745</u>

All of the cash flows derive from acquisitions in the current financial period

Cox Green School

ACCOUNTING POLICIES

CONVERSION TO AN ACADEMY TRUST

The conversion from a state maintained school to an academy trust, involved the transfer of identifiable assets and liabilities and the operation of the school for £nil consideration and has been accounted for under the acquisition accounting method

The assets and liabilities transferred on conversion from the maintained school Cox Green School to an academy trust have been valued at their fair value being a reasonable estimate of the current market value that the governors would expect to pay in an open market for an equivalent item. Their fair value is in accordance with the accounting policies set out for Cox Green School. The amounts have been recognised under the appropriate balance sheet categories, with a corresponding amount recognised in voluntary income as a gift in the SOFA and analysed under unrestricted, restricted general and restricted fixed asset funds.

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention in accordance with applicable United Kingdom Accounting Standards, the Statement of Recommended Practice ('SORP 2005') 'Accounting and Reporting by Charities', the Academies Accounts Direction 2011/12 issued by the Education Funding Agency and Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, except where noted, is set out below.

GOING CONCERN

No material uncertainties that may cast significant doubt about the ability of the Academy to continue as a going concern have been identified by the Governors. For this reason it continues to adopt the going concern basis in preparing 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

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

Donations

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

Other income

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

Cox Green School

ACCOUNTING POLICIES (continued)

Interest receivable

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

RESOURCES EXPENDED

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

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

Charitable activities are costs incurred on the Academy Trust's educational operations.

Governance costs include the costs attributable to the Academy Trust's compliance with constitutional and statutory requirements, including audit, strategic management and governors' meetings and reimbursed expenses.

All resources expended are inclusive of irrecoverable VAT.

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 Governors.

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

Restricted Fixed Assets Funds are resources which are to be applied to specific capital purposes imposed by the Education Funding Agency and the Department for Education, where the asset acquired or created is held for a specific purpose.

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.

Cox Green School

ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS

Tangible fixed assets costing £3,000 or more are capitalised at cost 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 the related grants require the asset to be held for a specific purpose they are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet, with this amount being reduced over the useful economic life of the related asset on a basis consistent with the depreciation policy.

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

Long leasehold land	125 years
Long lease buildings	30 - 50 years
Fixtures, fittings and equipment	10 years
ICT equipment	3 years
Motor Vehicles	5 years

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.

TAXATION

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

LEASED ASSETS

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

Cox Green School

ACCOUNTING POLICIES (continued)

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 24, 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.

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

1	GENERAL ANNUAL GRANT (GAG)	2012
		£
a)	Results and carry forward for the period	
	GAG brought forward from previous year	-
	GAG allocation for current period	3,254,783
	TOTAL GAG AVAILABLE TO SPEND	3,254,783
	Recurrent expenditure from GAG	(3,105,811)
	Fixed assets purchased from GAG	-
	GAG CARRIED FORWARD TO NEXT YEAR	148,972
	Maximum permitted GAG carry forward at end of current period (12% of allocation for current period)	(390,574)
	GAG TO SURRENDER TO DfE (12% rule breached if result is positive)	(241,602)
		no breach
b)	Use of GAG brought forward from previous year for recurrent purposes (of the amount carried forward each year, a maximum of 2% of GAG can be used for recurrent purposes. Any balance, up to a maximum of 12%, can only be used for capital purposes)	
	Recurrent expenditure from GAG in current period	-
	GAG allocation for current period	-
	GAG allocation for previous year x 2%	-
	GAG brought forward from previous year in excess of 2%, used on recurrent expenditure in current period (2% rule breached if result is positive)	-
		no breach

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

2 VOLUNTARY INCOME

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2012 Total £
Assets & liabilities inherited upon conversion				
Agreed cash settlements	203,010	-	-	203,010
Devolved capital	-	45,313	32,249	77,562
Fixed assets inherited	-	-	22,293,584	22,293,584
Local government pension scheme deficit	-	(866,000)	-	(866,000)
Other donation income	29,256	-	-	29,256
	<u>232,266</u>	<u>(820,687)</u>	<u>22,325,833</u>	<u>21,737,412</u>

3 ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2012 Total £
Sundry lettings and hire of facilities	5,121	-	-	5,121
	<u>5,121</u>	<u>-</u>	<u>-</u>	<u>5,121</u>

4 INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2012 Total £
Rent receivable under operating leases	1,672	-	-	1,672
Bank interest received	1,100	-	-	1,100
	<u>2,772</u>	<u>-</u>	<u>-</u>	<u>2,772</u>

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

5 SCHOOL OPERATING INCOME

	Unrestricted funds £	Restricted funds £	Restricted fixed asset funds £	2012 Total £
Core academy funding				
General annual grant (GAG) (note 1)	-	3,254,783	-	3,254,783
Other government funding				
Pupil premium	-	39,870	-	39,870
Devolved capital	-	17,956	-	17,956
Academies capital maintenance	-	122,155	-	122,155
Other activity funding	-	36,479	-	36,479
Other school income	58,581	-	-	58,581
	<hr/>	<hr/>	<hr/>	<hr/>
	58,581	3,471,243	-	3,529,824
	<hr/>	<hr/>	<hr/>	<hr/>

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

6 RESOURCES EXPENDED

	Staff costs	Non pay expenditure		Total
	£	Premises £	Other costs £	2012 £
Academy's educational operations				
Direct costs	2,161,950	-	362,184	2,524,134
Allocated support costs	384,518	649,560	193,056	1,227,134
	<hr/>	<hr/>	<hr/>	<hr/>
	2,546,468	649,560	555,240	3,751,268
Governance costs including allocated support costs	-	-	30,202	30,202
	<hr/>	<hr/>	<hr/>	<hr/>
	2,546,468	649,560	585,442	3,781,470
	<hr/>	<hr/>	<hr/>	<hr/>

Net incoming resources for the period is after charging

	2012 £
Operating leases	
Plant and machinery	11,156
Fees payable to Baker Tilly UK Audit LLP and its associates for	
Audit	8,200
Other services	2,426
Profit on disposal of fixed assets	1,314
	<hr/>

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

7	CHARITABLE ACTIVITIES – ACADEMY'S EDUCATIONAL OPERATIONS	2012 £
	DIRECT COSTS	
	Teaching and educational support staff costs	2,161,950
	Educational supplies	55,338
	Examination fees	41,931
	Staff development	8,245
	Educational consultancy	44,231
	Other direct costs	212,439
		<hr/>
		2,524,134
		<hr/>
	ALLOCATED SUPPORT COSTS	
	Support staff costs	384,518
	Depreciation	328,950
	Recruitment and support	21,972
	Maintenance of premises and equipment	218,406
	Cleaning	7,080
	Rent and rates	14,278
	Energy	69,472
	Occupancy costs	11,374
	Technology costs	33,004
	Insurance	46,865
	Security and transport	9,365
	Catering	6,729
	Bank interest and charges	98
	Other support costs	75,024
		<hr/>
		1,227,135
		<hr/>
8	GOVERNANCE COSTS	2012 £
	Legal and professional fees	19,081
	Auditors' remuneration	
	Audit of financial statements	8,200
	Other services	2,921
		<hr/>
		30,202
		<hr/>

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

9 STAFF COSTS

2012
£

The average monthly number of persons employed by the charitable company (excluding Governors) during the period, expressed as full time equivalents, was as follows

Teaching	50
Premises	5
Support	37

92

Staff costs for the above persons

Wages and salaries	2,099,143
Social security costs	155,945
Pension costs – defined benefit schemes	
Teachers' Pension Scheme	207,582
Local Government Pension Scheme	83,798

2,546,468

10 GOVERNORS' REMUNERATION AND EXPENSES

The Principal and staff governors only receive remuneration in respect of services they provide undertaking the roles of Principal and staff and not in respect of their services as governors. Other governors did not receive any payments from the Academy in respect of their role as governors. In respect of her role as Principal during the period, H Swidenbank received emoluments for qualifying services amounting to £47,830 and the charitable company incurred pension costs of £6,744 in respect of the pension benefits accruing to her. The value of the staff governor's remuneration was £81,579.

During the period ended 31 August 2012, no travel or subsistence expenses were reimbursed to governors.

11 GOVERNORS' AND OFFICERS' INSURANCE

The school has taken out a combined insurance policy that includes buildings and contents insurance, employer's liability insurance and at no additional cost, professional indemnity insurance cover for the academy (including Governors, trustees and teaching and administrative staff) for liability arising from negligent acts, errors and omissions committed in good faith, notified during the insurance period. Cover is provided up to an aggregate limit of £2,000,000 in the insurance year. The cost of this total insurance package during the period was £41,297.

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

12 TANGIBLE FIXED ASSETS

	Long leasehold land £	Long leasehold buildings £	Fixtures fittings and equipment £	Total £
Cost				
Transfer on conversion (see note 26)	10,232,000	11,861,543	232,290	22,325,833
Additions	-	-	21,187	21,187
Disposals	-	-	(2,237)	(2,237)
31 August 2012	10,232,000	11,861,543	251,240	22,344,783
Depreciation				
Charged in the period	61,360	215,891	51,699	328,950
Disposals	-	-	(921)	(921)
31 August 2012	61,360	215,891	50,778	328,029
Net book value				
31 August 2012	10,170,640	11,645,652	200,462	22,016,754

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

13	DEBTORS	2012 £
	Trade debtors	11,638
	Prepayments and accrued income	83,205
	Other debtors	31,786
		<hr/>
		126,629
		<hr/>
14	CREDITORS Amounts falling due within one year	2012 £
	Trade creditors	64,350
	Other taxation and social security	65,486
	Accruals and deferred income	40,633
		<hr/>
		170,469
		<hr/>
	Deferred income	£
	Resources deferred in the period	5,497
	Amounts released from previous years	-
		<hr/>
	Deferred income at 31 August 2012	5,497
		<hr/>

At the balance sheet date the academy trust was holding funds received in advance for the 16-19 Bursary Fund which covers the year September 2012 to August 2013

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

15 FUNDS

	Incoming resources £	Resources expended £	Actuarial losses £	Gains, losses And transfers £	At 31 August 2012 £
RESTRICTED GENERAL FUNDS					
General Annual Grant (GAG)	3,254,783	(3,105,811)	-	-	148,972
LGPS deficit fund	(866,000)	(41,000)	(290,000)	-	(1,197,000)
Pupil premium	39,870	(39,870)	-	-	-
Academies maintenance fund	122,155	(122,155)	-	-	-
Devolved funds	63,269	(30,511)	-	-	32,758
Other restricted income	36,479	(34,963)	-	-	1,516
	2,650,556	(3,374,310)	(290,000)	-	(1,013,754)
RESTRICTED FIXED ASSET FUNDS					
Inherited fixed assets fund	22,293,584	(325,342)	-	-	21,968,242
Devolved capital	32,249	(4,008)	-	-	28,241
	22,325,833	(329,350)	-	-	21,996,483
TOTAL RESTRICTED FUNDS	24,976,389	(3,703,660)	(290,000)	-	20,982,729
UNRESTRICTED FUNDS					
Unrestricted funds	298,740	(77,810)	-	-	220,930
TOTAL FUNDS	25,275,129	(3,781,470)	(290,000)	-	21,203,659

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

The General Annual Grant (GAG) represents the core funding for the educational activities of the school that has been provided to the academy via the Education Funding Agency by the Department for Education. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the academy.

The Inherited fixed assets fund has been set up to recognise the tangible assets gifted to the academy upon conversion which represent the school site including the freehold and long leasehold land and buildings and all material items of plant and machinery included therein. Depreciation charged on those inherited assets is allocated to the fund.

The restricted ACMF fund has been set up to manage the restricted capital money awarded to the Academy from the Academies Capital Maintenance Fund to fund two specific refurbishment projects.

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

15 FUNDS (continued)

The LGPS deficit fund represents the separately identifiable the pension scheme deficit inherited from the local authority upon conversion to academy status, and through which all the pension scheme movements are recognised

The pupil premium fund represents the restricted pupil premium income received for the purposes of supporting children who have been eligible for free school meals at any point in the last six years. The relevant expenditure incurred is recorded through this fund

The Devolved Capital fund represents the restricted devolved capital income awarded to the academy and the relevant restricted expenditure recorded against this

The Other Ring-fenced restricted income fund represents all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund

16 ANALYSIS OF NET ASSETS BETWEEN FUNDS	Unrestricted funds £	Restricted general funds £	Restricted fixed asset funds £	Total funds £
Tangible fixed assets	20,271	-	21,996,483	22,016,754
Current assets	200,659	183,663	-	384,322
Current liabilities	-	(417)	-	(417)
Pension scheme liability	-	(1,197,000)	-	(1,197,000)
TOTAL NET ASSETS AT 31 AUGUST 2012	220,930	(1,013,754)	21,996,483	21,203,659

17 CAPITAL COMMITMENTS

At the balance sheet date the charitable company had capital commitments of £92,421 in respect of the reception redevelopment and £50,000 in respect of the food technology refurbishment

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

18 FINANCIAL COMMITMENTS

OPERATING LEASES

At 31 August 2012 the Academy Trust had annual commitments under non-cancellable operating leases as follows

	2012 £
Plant and machinery	
Expiring within one year	9,994
Expiring within two and five years inclusive	3,645
	<u>13,639</u>

19 RECONCILIATION OF NET INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2012 £
Net income	21,493,659
Cash impact of transfer on conversion (note 26)	(203,010)
Depreciation (note 12)	328,950
Loss on disposal of fixed assets	1,315
Non cash movement – inherited fixed assets	(22,293,584)
Investment income receivable	(2,772)
Actuarial loss on defined benefit pension scheme	(290,000)
(Increase)/decrease in debtors	(126,629)
Increase/(decrease) in creditors	170,469
Increase/(decrease) in creditors	1,197,000
NET CASH INFLOW FROM OPERATING ACTIVITIES	<u>275,398</u>

20 RETURNS ON INVESTMENTS AND SERVICING OF FINANCE

Interest received	2,772
NET CASH INFLOW FROM RETURNS ON INVESTMENT AND SERVICING OF FINANCE	<u>2,772</u>

21 CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT

Purchase of tangible fixed assets	(53,435)
Receipts from sale of tangible fixed assets	-
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT	<u>(53,435)</u>

21A CASH TRANSFERRED ON CONVERSION TO ACADEMY

Cash balance transferred on conversion	203,010
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Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

22 ANALYSIS OF CHANGES IN NET FUNDS

	1 December 2011	Cash flows	Other non- cash changes	31 August 2012
Cash in hand, at bank	-	427,745	-	427,745
NET FUNDS	-	427,745	-	427,745

23 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 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

24 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 the Royal Borough of Windsor and Maidenhead Both are defined-benefit schemes

the LGPS obligation relates to the employees of the Academy Trust, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to and did join the Scheme in the period The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy Trust at the balance sheet date

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

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

Teachers' Pension Scheme

The TPS is an unfunded defined benefit scheme Contributions on a "pay-as-you-go" basis are credited to the Exchequer under arrangements governed by the Superannuation Act 1972 A notional asset value is ascribed to the scheme for the purpose of determining contribution rates

The pensions cost is normally assessed no less than every four years in accordance with the advice of the Government Actuary The assumptions and other data that have the most significant effect on the determination of the contribution levels are as follows

Latest actuarial valuation (under the new provisions)	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6.5 per cent per annum
Salary scale increases per annum	5.0 per cent per annum
Notional value of assets at date of last valuation	£162,650 million

Proportion of members' accrued benefits covered by the notional value of the assets	98.88%
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Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

24 PENSION AND SIMILAR OBLIGATIONS (continued)

Following the implementation of Teacher's Pension (Employer' Supplementary Contribution) Regulations 2000, the Government Actuary carried out a further review on the level of employer contributions. For the period from 1 September 2011 to 31 August 2012 the employer contribution was 14.1 per cent. The employee rate was 6.4% for the same period.

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

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 period ended 31 August 2012 was £101,155, of which employer's contributions totalled £75,155 and employees' contribution totalled £26,000. The agreed rates for future years are 17.8 per cent for employers and range between 5.5 per cent and 7.5 per cent for employees depending on salary level.

Principal actuarial assumptions

	2012 £
Rate of increase in salaries	3.85%
Rate of increase for pensions in payment	1.90%
Discount rate	3.90%
Inflation (CPI)	1.90%

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

	2012 £
Retiring today	
Males	23.0
Females	25.6
Retiring in 20 years	
Males	25.0
Females	27.6

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

24 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

The Academy Trust's share of the assets and liabilities in the scheme and the expected rates of return were

	Expected return at 31 August 2012 %	Fair value at 31 August 2012 £
Equities	5.6%	277,000
Bonds	3.9%	125,000
Property	3.6%	69,000
Cash	0.5%	35,000
Alternative assets	4.2%	187,000
TOTAL MARKET VALUE OF ASSETS		693,000
Present value of scheme liabilities		(1,890,000)
- Funded		(1,890,000)
SURPLUS/(DEFICIT) IN THE SCHEME		(1,197,000)

The actual return on scheme assets was £18,000

Amounts recognised in the statement of financial activities	2012 £
Current service cost (net of employee contributions)	85,000
Total operating charge	85,000
Analysis of pension finance income/(costs)	
Expected return on pension scheme assets	(23,000)
Interest on pension liabilities	55,000
Pension finance income/(costs)	117,000

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

24 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

The actuarial gains and losses for the current period 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 £290,000.

Movements in the present value of defined benefit obligations were as follows:	2012 £
Opening defined benefit obligations	-
Upon conversion to Academy status	1,439,000
Current service cost	85,000
Interest cost	55,000
Employee contributions	26,000
Actuarial loss	285,000
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At 31 August 2012	1,890,000

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

Opening defined benefit obligations	-
Upon conversion to Academy status	574,000
Expected return on assets	23,000
Actuarial loss	(5,000)
Employer contributions	75,000
Employee contributions	26,000
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At 31 August 2012	693,000

The estimated value of employer contributions for the period ended 31 August 2013 is £100,000.

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

24 PENSION AND SIMILAR OBLIGATIONS (continued)

Local Government Pension Scheme (continued)

The five-year history of experience adjustments is as follows:

	2012 £
Present value of defined benefit obligations	(1,890,000)
Fair value of share of scheme assets	693,000
Deficit in the scheme	<u>(1,197,000)</u>
Experience adjustments on share of scheme assets	<u>(5,000)</u>
Experience adjustments on scheme liabilities	<u>-</u>

25 RELATED PARTIES

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.

Cox Green School

NOTES TO THE FINANCIAL STATEMENTS (continued)

For the period ended 31 August 2012

26 CONVERSION TO AN ACADEMY TRUST

On 1 December 2011 Cox Green School converted to academy trust status under the Academies Act 2010 and all the operations and assets and liabilities were transferred to Cox Green School from the Royal Borough of Windsor and Maidenhead Local Authority for £nil consideration

The transfer has been 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/expended 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

	Voluntary income analysis		Restricted	Restricted
	Total	Unrestricted	general	fixed asset
	£	funds	funds	funds
		£	£	£
Tangible fixed assets				
Leasehold land and buildings	22,093,543	-	-	22,093,543
Fixtures and fittings	200,041	-	-	200,041
School funds				
School budget surplus from Royal Borough of Windsor and Maidenhead Local Authority	203,010	203,010	-	-
Devolved capital fund	77,562	-	45,313	32,249
LGPS pension deficit	(866,000)	-	(866,000)	-
Net assets	<u>21,708,156</u>	<u>203,010</u>	<u>(820,687)</u>	<u>22,325,833</u>

The above net assets include £203,010 that was transferred as cash