

REGISTERED COMPANY NUMBER: 1375182 (England and Wales)
REGISTERED CHARITY NUMBER: 277682

**Report of the Trustees and
Audited Financial Statements For The Year Ended 31st August 2019
for
Collingwood School Educational Trust Ltd
(A Company Limited by Guarantee)**

Allan G Hill & Partners
Registered Auditors
Chenies
Okewood Hill
Nr Ockley
Dorking
Surrey
RH5 5NB

Collingwood School Educational Trust Ltd

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for the Year Ended 31st August 2019**

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Collingwood School Educational Trust Ltd

Trustees and Advisors for the Year Ended 31st August 2019

Trustees

C A Ford

Mrs H Hankey

D Leen

Mrs B Greateorex (Chair)

Mrs C E Wilson

D C Goff

Dr J M Haworth

J C Sunderland

- Resigned as a Director 31st October 2019

- Resigned 31st October 2019

- Resigned 25th April 2019

- Resigned 24th April 2019

- Resigned 31st August 2018

Company Secretary

Mrs K D Marootherynaden

D Leen

- Resigned 31st October 2019

- Appointed 31st October 2019

Senior Statutory Auditor

Samantha Ursula Edginton, FCCA

Auditors

Allan G Hill & Partners

Chenies

Okewood Hill

Nr Ockley

Dorking

Surrey

RH5 5NB

Solicitors

Veale Wasbrough

Orchard Court

Orchard Lane

Bristol

BS1 5DS

Head Teacher

Mr L Hardie

Bursar

Mrs K D Marootherynaden

- Resigned 31st October 2019

Treasurer (voluntary)

D Leen

- Appointed 31st October 2019

Registered Company number

1375182 (England and Wales)

Registered Charity number

277682

Registered office

3 Springfield Road

Wallington

Surrey

SM6 0BD

Collingwood School Educational Trust Ltd

Report of the Trustees for the Year Ended 31st August 2019

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report and accounts for the year ended 31st August 2019. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) issued on 16th July 2014. The report takes account of the requirement for Trustees to report annually on public benefit and the Trustees have had regard to the Charity Commission guidance on public benefit.

DIRECTORS REPORT

Collingwood School is an educational charity and as such our focus is always on the individual child in our care. Our wish is that every child flourishes and fulfils their potential at Collingwood.

It has been another busy year at Collingwood and Mr Hardie, the Head Teacher, has continued to make positive changes to Collingwood with the pupil experience at the forefront of decisions. Parents, individually and through their Association, have continued to provide amazing support to the school and we are extremely grateful for their support.

However, these are challenging times small, stand-alone independent schools. Accordingly, the Board has been considering a range of strategic options to safeguard the future of the Collingwood ethos in its location where it has served the local community for some 90 years. After considering the range of options, in autumn 2019 the Board agreed to transfer the activity to the Inspired Learning Group (ILG). ILG is a private group of ten independent schools and a number of nursery sites across South and South West London. At the heart of the decision to transfer the School to ILG was the shared ethos and values; and the Board are hopeful that the economies of scale within this larger Group structure will enable the Collingwood setting to thrive and prosper once more. The formal transfer took place on 31 October 2019 and the school community, of pupils, staff and parents is ongoing under the Collingwood name within the ILG structure.

The future activity of the Collingwood Education Trust is under consideration, including grant giving for educational purposes.

FINANCIAL REVIEW

The 2018/19 year saw income fall to £815K (down from £852K) due to a small drop in overall pupil numbers and an associated reduction in fee income. The loss of £866K for the year reflected an underlying operating loss of £101K, revaluation reversal of £484K and impairment losses of £281K. The revaluation reserve transfer represents and reflects the adjustment on accounting for the proceeds received in October 2019 on the transfer of operations to the ILG group, as part of the overall of the assets and liabilities of the School. The Balance Sheet position is underpinned by the bank balance of £224K at 31st August 2019, reflecting the balance of the retained proceeds from the Maldon Road site, depleted by recent trading losses. Pupil recruitment and retention remains core to the financial sustainability of the school: the challenges of achieving this, without economies of scale enjoyed by larger schools, was a key influence to transfer to School to enable its future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charitable company is governed by its memorandum and articles of association dated 23rd June 1978, as amended 29th March 1979.

The Company, a registered charity, is limited by guarantee and has no share capital. Each director is liable for settlement of any Company net liabilities up to, but not exceeding £1.

Trustees recruitment, induction and training

The Trustees require a depth of experiences to operate efficiently and effectively. Trustees are suitably trained in Safeguarding and all relevant areas required: as a member of AGBIS Trustees have access to free online training and reference materials.

Collingwood School Educational Trust Ltd

Report of the Trustees for the Year Ended 31st August 2019

Organisational structure

The Trustees are legally responsible for the overall management and control of the School. The day-to-day running of the school is delegated to the Head, Deputy Head and Bursar as key management personnel.

Risk management

The Trustees are responsible for the Charity's Risk Management. We have established a risk register which is reviewed periodically in the school year. The register identifies risks, and the policy established to mitigate the potential effects. A main risk is financial risk based on student retention as well as lack of new pupils.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objective of the Charitable Company in the year under review continued to be that of providing education to children together with physical, moral and religious training as an educational charity.

The aims are:-

- to bring out the best in each child by encouraging individual talents in a wide range of fields, including academic, music, sport, art and drama.
- to provide a high quality education which is enjoyable, stimulating and fun.
- to ensure that Collingwood has a caring and nurturing environment within a happy and friendly community.
- to develop a love of learning within a structured, broad and balanced curriculum so that each pupil is confident in his or her ability.
- to develop a pupil's learning skills by encouraging a sense of curiosity, open-mindedness, perseverance, objectivity, reflection and critical thinking.
- to instil values and opinions within the context of mutual respect and understanding of differing belief systems and cultures in Britain.
- to enable pupils of all abilities to develop knowledge, skills and understanding in all areas of the curriculum in order to furnish them with as much choice as possible when selecting schools for their further education at 11+.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

It has been a successful year scholastically and over a wide range of cultural and sporting activities. The moral and ethical education of the children is one of our most important responsibilities. We have continued our wider involvement in the London Borough of Sutton and in the Greater London and Surrey communities.

The School was inspected by the ISI in November 2019. The Focused Compliance and Educational Quality Inspection Report concluded that: the School met all eight standards across the compliance framework; and on the Educational Quality framework was assessed as 'Good' on the achievement of the pupils (including their academic development) and assessed as 'Excellent' on the personal development of the pupils.

Investment policy and objectives

The object of managing the cash balances is to pursue reasonable returns where possible and minimise interest and charges payable.

Reserves policy

The School targets an operating surplus in order to generate the reserves for investment in equipment and in maintaining and developing the School buildings but has struggled in the context of a small pupil roll. The balance of the proceeds from the Maldon Road disposal is in part ring-fenced to support the working capital position as required.

Collingwood School Educational Trust Ltd

Report of the Trustees for the Year Ended 31st August 2019

Public benefit

The trustees believe that they have complied with the requirements of the Charities Act with regard to public benefit. Whilst the Charity cannot afford to offer bursaries it does not require students to pass an entrance exam. As such the Charity operates as a non-selective school.

The School actively communicates with the local community and involve them in as many events as possible. The position of the school, being in a residential street, inherently results in the staff and pupils being actively supportive of the local community.

Plans for the future

The School will continue to provide education for children together with physical, moral and religious training as an educational charity. The Trustees also wish to safeguard the assets of the Charity.

SMALL COMPANY

Since the company qualifies as small under Section 382, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Allan G Hill & Partners, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Collingwood School Educational Trust Ltd

Report of the Trustees for the Year Ended 31st August 2019

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Collingwood School Educational Trust Ltd for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; 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 trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, Charities Act 2011 and the provision of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr D Leen – Trustee

29th September 2020

Report of the Independent Auditors to the Members of Collingwood School Educational Trust Ltd

We have audited the financial statements of Collingwood School Educational Trust Ltd for the year ended 31st August 2019 which comprise of the Statement of Financial Activities including a summary Income and Expenditure Account, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, (United Kingdom Generally Accepted Accounting Practice) and the Charities SORP 2015.

This report is made solely to the Charity's Trustees, 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 Charity's Trustees 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 Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities SORP 2015 and Companies Act 2006.

Basis of opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take the small companies exemption in preparing a strategic report.

Report of the Independent Auditors to the Members of Collingwood School Educational Trust Ltd

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Samantha Ursula Edginton, FCCA (Senior Statutory Auditor)

for and on behalf of Allan G Hill & Partners

Registered Auditors

Chenies

Okewood Hill

Nr Ockley

Dorking

Surrey

RH5 5NB

Dated: 5th October 2020

Allan G Hill & Partners are eligible to act as auditors in terms of Section 1212 of the Companies Act 2006.

Collingwood School Educational Trust Ltd

**Statement of Financial Activities
(including Income and Expenditure Account)
for the Year Ended 31st August 2019**

	Notes	Unrestricted funds £	Restricted funds £	31/8/19 Total funds £	31/8/18 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	-	3,969	3,969	8,427
Investment income	3	7,236	-	7,236	9,714
Incoming resources from charitable activities					
Charitable activities	4	<u>807,586</u>	<u>-</u>	<u>807,586</u>	<u>834,263</u>
Total incoming resources		814,822	3,969	818,791	852,404
RESOURCES EXPENDED					
Charitable activities					
Charitable activities	5	908,090	3,969	912,059	898,453
Governance costs	7	<u>7,488</u>	<u>-</u>	<u>7,488</u>	<u>7,488</u>
Total resources expended		915,578	3,969	919,547	905,941
NET INCOMING/(OUTGOING)					
RESOURCES before transfers		(100,756)	-	(100,756)	(53,537)
Gross transfers between funds	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		(100,756)	-	(100,756)	(53,537)
Other recognised gains/(losses)					
Movement in revaluation of properties		(484,133)	-	(484,133)	-
Changes in fair value of fixed assets		<u>(281,177)</u>	<u>-</u>	<u>(281,177)</u>	<u>-</u>
Net movement in funds		(866,066)	-	(866,066)	(53,537)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,274,056</u>	<u>3,960</u>	<u>1,278,016</u>	<u>1,331,553</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>407,990</u></u>	<u><u>3,960</u></u>	<u><u>411,950</u></u>	<u><u>1,278,016</u></u>

All amounts relate to continuing activities.

All recognised surpluses and deficits are included in the statement of financial activities which show the total net movement in funds for the year.

The notes on pages 10 to 17 form an integral part of these accounts.

Collingwood School Educational Trust Ltd

**Balance Sheet
At 31st August 2019**

	Notes	31/8/19 £	31/8/18 £
FIXED ASSETS			
Tangible assets	11	274,976	1,050,574
CURRENT ASSETS			
Stocks		8,800	5,000
Debtors: amounts falling due within one year	12	34,085	36,027
Cash at bank and in hand		<u>223,654</u>	<u>326,687</u>
		266,539	367,714
CREDITORS			
Amounts falling due within one year	13	(129,565)	(140,273)
NET CURRENT ASSETS		<u>136,974</u>	<u>227,441</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>411,950</u>	<u>1,278,015</u>
NET ASSETS		<u><u>411,950</u></u>	<u><u>1,278,015</u></u>
FUNDS	16		
Unrestricted funds:			
General fund		407,990	1,274,055
Restricted funds:			
Leavers' gifts		<u>3,960</u>	<u>3,960</u>
TOTAL FUNDS		<u><u>411,950</u></u>	<u><u>1,278,015</u></u>

The financial statements on pages 1 to 17 were approved by the Board of Trustees, and authorised for issue, on 29th September 2020 and were signed on its behalf by:

.....
Mr D Leen -Trustee

The notes on pages 10 to 17 form an integral part of these accounts.

Collingwood School Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31st August 2019

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice; Accounting and Reporting by Charities preparing their financial statements Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16th July 2014 and the Charities Act 2011.

Under the Update Bulletin 1 issued by the Charities Commission on 2nd February 2017, the charity is exempt from preparing a Statement of Cash Flows.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments which are recorded at transaction value and subsequently measured at their settlement value.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand.

Governance costs

Governance costs comprise of all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit fees .

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Stocks

Stock represents classroom literature and equipment at the disposal of the pupils and teaching staff. It also includes pupil uniforms. It is recognised as the lower of cost and net realisable value.

Debtors

Debtors are measured at the recoverable amount.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event and are recognised at their settlement amount.

Collingwood School Educational Trust Ltd

Notes to the Financial Statements for the Year Ended 31st August 2019

1. ACCOUNTING POLICIES (continued)

Tangible fixed assets

Assets are capitalised at historical cost when the economic benefits from that asset is more than one year. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Improvements to property	- not provided
Fixtures and fittings	- 10% on reducing balance
Mini-bus	- 25% on reducing balance
Computer equipment	- 20% on cost

Freehold Property original cost and subsequent improvements have been valued by the trustees (see note 11), to reflect the current market value in their opinions. All buildings are maintained to a high standard by a policy of continual maintenance and renovation and, as such the directors believe that depreciation is not required. At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets might have suffered an impairment loss. Any such loss would be recognised immediately as expenditure for the year.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Teachers' Pension Scheme – This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities on a consistent and reliable basis and therefore, as required by FRS 102, the scheme is accounted for as if it were a defined contribution scheme. Accordingly, the School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Employer's pension costs in respect of other staff who have defined contribution schemes are charged the same way.

2. VOLUNTARY INCOME

	31/8/19	31/8/18
	£	£
Donations: School Association and Other	<u>3,969</u>	<u>8,427</u>

Included in donations restricted funds received were £2,782 from the PTA for specific items.

3. INVESTMENT INCOME

	31/8/19	31/8/18
	£	£
Rents received	5,886	9,078
Deposit account interest	<u>1,350</u>	<u>636</u>
	<u>7,236</u>	<u>9,714</u>

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements
for the Year Ended 31st August 2019**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	31/8/19 £	31/8/18 £
School fees	Charitable activities	703,018	735,116
After school care	Charitable activities	28,101	23,151
Pre-school care	Charitable activities	5,455	6,654
Dinner money	Charitable activities	47,507	52,364
Educational visits	Charitable activities	15,262	16,102
Videos and entertainments etc.	Charitable activities	<u>8,243</u>	<u>876</u>
		<u><u>807,586</u></u>	<u><u>834,263</u></u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Charitable activities	<u>893,756</u>	<u>14,334</u>	<u>908,090</u>

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	<u>14,269</u>	<u>65</u>	<u>14,334</u>

Support costs, included in the above, are as follows:

	31/8/19 £	31/8/18 £
Legal fees	702	930
Professional fees	10,769	1,782
Payroll fees	2,798	2,520
Bank charges	<u>65</u>	<u>32</u>
	<u><u>14,334</u></u>	<u><u>5,264</u></u>

7. GOVERNANCE COSTS

	31/8/19 £	31/8/18 £
Auditors' remuneration (no other services provided)	<u>7,488</u>	<u>7,488</u>

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements
for the Year Ended 31st August 2019**

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31/8/19	31/8/18
	£	£
Auditors' remuneration	7,488	7,488
Depreciation - owned assets	14,637	17,876
Hire of plant and machinery	9,180	9,180
Changes in fair value of fixed assets	281,177	-
Other operating leases	<u>-</u>	<u>950</u>

9. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

There were no trustees' remuneration or other benefits for the year ended 31st August 2019 nor for the year ended 31st August 2018.

During the year £1,468 was paid to Mrs B Greatorex for expenses incurred to attend meetings as she had moved away from the area.

In the opinion of the Trustees there were no related party transactions falling to be disclosed in these accounts.

The Charity has no ultimate controlling party.

10. STAFF COSTS

	31/8/19	31/8/18
	£	£
Wages and salaries	608,155	632,260
Other pension costs	<u>60,407</u>	<u>56,189</u>
	<u>668,562</u>	<u>688,449</u>

Staff numbers (full time equivalent) are 22 (2018 – 23).

Mr L Hardie was paid between £70,001 and £80,000 during the year and also in the prior year.

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements
for the Year Ended 31st August 2019**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1st September 2018	560,973	450,295	39,316
Revaluation movement	(484,133)	-	-
Additions	-	-	4,349
Disposals	-	-	-
At 31st August 2019	<u>76,840</u>	<u>450,295</u>	<u>43,665</u>
DEPRECIATION			
At 1st September 2018	-	-	25,138
Charge for year	-	-	1,856
Impairment loss	-	252,159	16,671
At 31st August 2019	-	<u>252,159</u>	<u>43,665</u>
NET BOOK VALUE			
At 31st August 2019	<u>76,840</u>	<u>198,136</u>	<u>-</u>
At 31st August 2018	<u>560,973</u>	<u>450,295</u>	<u>14,178</u>
		Computer equipment £	Totals £
COST			
At 1st September 2018		109,309	1,159,893
Revaluation			(484,133)
Additions		-	4,349
Disposals		-	-
At 31st August 2018		<u>109,309</u>	<u>680,109</u>
DEPRECIATION			
At 1st September 2018		84,181	109,319
Charge for year		12,781	14,637
Impairment loss		12,347	281,177
At 31st August 2018		<u>109,309</u>	<u>405,133</u>
NET BOOK VALUE			
At 31st August 2019		<u>-</u>	<u>274,976</u>
At 31st August 2018		<u>25,128</u>	<u>1,050,574</u>

An impairment loss on all assets was recognised due to the sale of all assets after the year end. The historical cost for 3 Springfield Road was £527,135.

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19	31/8/18
	£	£
Fees debtors	11,030	15,110
Other debtors	971	3,610
Prepayments	<u>22,084</u>	<u>17,307</u>
	<u><u>34,085</u></u>	<u><u>36,027</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/19	31/8/18
	£	£
Fees creditors (fees received in advance)	102,213	99,805
Social security and other taxes	12,256	10,953
Other creditors	<u>15,096</u>	<u>29,515</u>
	<u><u>129,565</u></u>	<u><u>140,273</u></u>

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

14. PENSION COMMITMENTS

Defined contribution pension scheme

The school operates a defined contribution pension scheme for those ineligible for the Teachers' Pension Scheme. The assets of this scheme are held separately from those of the school in an independently administered fund. The pension cost charge represents contributions payable by the school to the fund and amounted to £5,126 (2018 - £4,137). Included in creditors are amounts of £0 (2018 - £565) in respect of unpaid pension contributions.

Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £55,281 (2018 - £52,052) and at the year-end £0 (2018 - £7,313) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Restricted funds of £3,960 (2018 - £3,960) are represented by cash held within the bank balances. All other assets and liabilities represent unrestricted funds.

16. MOVEMENT IN FUNDS

	At 1.9.18 £	Net movement in funds £	Transfers between funds £	At 31.8.19 £
Unrestricted funds				
General fund	789,923	(381,933)	-	407,990
Revaluation reserve	484,133	(484,133)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	1,274,056	(866,066)	-	407,990
	<hr/>	<hr/>	<hr/>	<hr/>
 Restricted funds				
Leavers' gifts	3,960	-	-	3,960
Donations; PTA	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	3,960	-	-	3,960
	<hr/>	<hr/>	<hr/>	<hr/>
 TOTAL FUNDS	 <u>1,278,016</u>	 <u>(866,066)</u>	 <u>-</u>	 <u>411,950</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>818,791</u>	<u>1,200,724</u>	<u>(381,933)</u>
 Restricted funds			
Leavers' gifts	-	-	-
Donations; PTA	3,592	3,592	-
	<hr/>	<hr/>	<hr/>
	<u>3,592</u>	<u>3,592</u>	<u>-</u>

17. POST BALANCE SHEET EVENTS

On 31st October 2019 the ownership and the associated assets and liabilities associated with the operation of the School were transferred to Inspired Learning Group Limited.

Collingwood School Educational Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2019**

	31/8/19 £	31/8/18 £
INCOMING RESOURCES		
Voluntary income		
Donations	3,969	8,427
Investment income		
Rents received	5,886	9,078
Deposit account interest	<u>1,350</u>	<u>636</u>
	11,205	18,141
Incoming resources from charitable activities		
School fees	703,018	735,116
After school care	28,101	23,151
Pre-school care	5,455	6,654
Dinner money	47,507	52,364
Educational visits	15,262	16,102
Videos and entertainments etc.	<u>8,243</u>	<u>876</u>
	<u>807,586</u>	<u>834,263</u>
Total incoming resources	818,791	852,404
RESOURCES EXPENDED		
Charitable activities		
Salaries and wages	608,155	632,260
Pensions	60,407	56,189
Hire of equipment	9,180	9,180
Rent	-	950
Rates and water	9,161	5,161
Insurance	12,137	10,851
Light and heat	13,365	10,766
Telephone	1,843	1,883
Postage and stationery	4,213	12,226
Advertising	9,050	5,910
Educational visits expenditure	18,499	20,553
Videos and entertainments etc.	5,723	1,314
After school care expenditure	1,281	148
Dinner expenditure	43,654	47,646
Books and equipment	20,614	6,910
Travelling	1,724	398
Motor expenses	-	-
Internet costs	6,961	10,721
Licences	1,392	848
Coach hire & sport facilities	11,749	15,749
Repairs and renewals	22,092	17,101
Carried forward	861,200	866,764

This page does not form part of the statutory financial statements.

Collingwood School Educational Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2019**

	31/8/19 £	31/8/18 £
Charitable activities		
Brought forward	861,200	866,764
Cleaning	9,862	10,446
Entertainment	580	397
Subscriptions	7,297	7,589
Miscellaneous	163	(114)
Training costs	2,988	3,570
Bad debts	922	(13,339)
Depreciation:- Fixtures and fittings	1,856	1,575
Depreciation:- Computer equipment	<u>12,782</u>	<u>16,301</u>
	897,650	893,189
Governance costs		
Auditors' remuneration	7,488	7,488
Support costs		
Management		
Legal fees	702	930
Professional fees	10,844	1,782
Payroll fees	<u>2,798</u>	<u>2,520</u>
	14,344	5,232
Finance		
Bank charges	<u>65</u>	<u>32</u>
	<u>65</u>	<u>32</u>
Total resources expended	919,547	905,941
	<u> </u>	<u> </u>
Net income/(expenditure)	<u><u>(100,756)</u></u>	<u><u>(53,537)</u></u>

This page does not form part of the statutory financial statements.