

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 2018
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

**Contents of the Financial Statements
for the Year Ended 31st August 2018**

	Page
Trustees and Advisors	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

Collingwood School Educational Trust Ltd

**Trustees and Advisors
for the Year Ended 31st August 2018**

Trustees

Mrs B Greateorex (Chair)

Mrs C E Wilson

C A Ford

Dr J M Haworth

- Resigned 24th April 2019

J C Sunderland

- Resigned 31st August 2018

D Leen

D C Goff

- Resigned 25th April 2019

Mrs H Hankey

Company Secretary

Mrs K D Maroothynaden

Senior Statutory Auditor

Nicholas James Edginton, FAPA

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

Deputy Head Teacher

Mrs D Heron

- Resigned 31st August 2018

Bursar

Ms D Maroothynaden

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 2018

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 2018. 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.

CHAIRMANS 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 a busy year at Collingwood with improvements being made to the school, such as a brand new library centre, brand new Reception garden, improved security to the school, and an enhanced Art and Design and Technology curriculum. 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 which has included purchasing iPads and Lego Bots, new play equipment for the Reception garden to name a few. We are extremely grateful for their support.

FINANCIAL REVIEW

The 2017/18 year saw income fall to £852K (down from £872K) due to a small drop in overall pupil numbers and an associated reduction in fee income. The loss of £54K reflected an underlying operating loss plus some major works carried out this year to improve the safety and educational provision for the pupils. The Balance Sheet position is underpinned by the bank balance of £327K at 31st August 2018 reflecting the balance of the retained proceeds from the Maldon Road site. Pupil recruitment and retention remains core to the financial sustainability of the school and the Trustees, who continue to consider relevant options as to how best safeguard the future mission of the school.

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. Existing Trustees normally are aware of a suitable candidate from a previous workplace, or are aware of a suitable parent, and approach them. Once they are confirmed to be suitable they are then elected by the Board at a formal meeting.

The Chair will give them an orientation tour of the School and ensure that they 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 2018

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. The main risk is financial risk based on student retention as well as lack of new students.

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+.

Strategy to achieve aims

The strategy to achieve the aims is good leadership, ensuring all Trustees, staff and parents strive towards these aims.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have achieved our aims, and 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 strong involvement in the London Borough of Sutton and in the Greater London and Surrey communities. We also continue to support charities working nationally and internationally.

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, fixtures and fittings, and in maintaining and developing the School buildings. The balance of the proceeds from the Maldon Road disposal is in part ring-fenced for the development of the Springfield Road site and part retained in a bank deposit to improve the working capital position.

Collingwood School Educational Trust Ltd

Report of the Trustees for the Year Ended 31st August 2018

Public benefit

The trustees believe that they have complied with the requirements of Section 4 of the Charities Act 2011 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 2018

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

22nd May 2019

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 2018 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 2018 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: 31st MAY 2019

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 2018**

	Notes	Unrestricted funds £	Restricted funds £	31/8/18 Total funds £	31/8/17 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	2,177	6,250	8,427	14,539
Investment income	3	9,714	-	9,714	5,563
Incoming resources from charitable activities					
Charitable activities	4	<u>834,263</u>	<u>-</u>	<u>834,263</u>	<u>851,536</u>
Total incoming resources		846,154	6,250	852,404	871,638
RESOURCES EXPENDED					
Charitable activities					
Charitable activities	5	892,203	6,250	898,453	859,192
Governance costs	7	<u>7,488</u>	<u>-</u>	<u>7,488</u>	<u>7,488</u>
Total resources expended		899,691	6,250	905,941	866,680
NET INCOMING/(OUTGOING) RESOURCES before transfers					
		(53,537)	-	(53,537)	4,958
Gross transfers between funds	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		(53,537)	-	(53,537)	4,958
Other recognised gains/(losses)					
Movement in revaluation of properties		-	-	-	-
Profit/(loss) on fixtures & fittings disposals		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(53,537)	-	(53,537)	4,958
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,327,593</u>	<u>3,960</u>	<u>1,331,553</u>	<u>1,326,595</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,274,056</u></u>	<u><u>3,960</u></u>	<u><u>1,278,016</u></u>	<u><u>1,331,553</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.

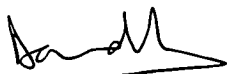
The notes on pages 10 to 17 form an integral part of these accounts.

Collingwood School Educational Trust Ltd

**Balance Sheet
At 31st August 2018**

	Notes	31/8/18 £	31/8/17 £
FIXED ASSETS			
Tangible assets	11	1,050,574	1,038,465
CURRENT ASSETS			
Stocks		5,000	5,000
Debtors: amounts falling due within one year	12	36,027	29,893
Cash at bank and in hand		<u>326,687</u>	<u>394,384</u>
		367,714	429,277
CREDITORS			
Amounts falling due within one year	13	(140,273)	(136,189)
NET CURRENT ASSETS		<u>227,441</u>	<u>293,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,278,015</u>	<u>1,331,553</u>
NET ASSETS		<u><u>1,278,015</u></u>	<u><u>1,331,553</u></u>
FUNDS	16		
Unrestricted funds:			
General fund		1,274,055	1,327,593
Restricted funds:			
Leavers' gifts		3,960	3,960
TOTAL FUNDS		<u><u>1,278,015</u></u>	<u><u>1,331,553</u></u>

The financial statements on pages 1 to 17 were approved by the Board of Trustees, and authorised for issue, on 22nd May 2019 and were signed on its behalf by:



.....
Mr D Leen -Trustee

The notes on pages 18 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 2018

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 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 2018**

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

	31/8/18	31/8/17
	£	£
Donations: School Association and Other	<u>8,427</u>	<u>14,539</u>

Included in donations restricted funds received were £8,110 from the PTA for specific items.

3. INVESTMENT INCOME

	31/8/18	31/8/17
	£	£
Rents received	9,078	5,330
Deposit account interest	<u>636</u>	<u>233</u>
	<u>9,714</u>	<u>5,563</u>

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements
for the Year Ended 31st August 2018**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	31/8/18 £	31/8/17 £
School fees	Charitable activities	735,116	755,816
After school care	Charitable activities	23,151	22,778
Pre-school care	Charitable activities	6,654	5,668
Dinner money	Charitable activities	52,364	53,763
Educational visits	Charitable activities	16,102	12,325
Videos and entertainments etc.	Charitable activities	<u>876</u>	<u>1,186</u>
		<u>834,263</u>	<u>851,536</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 6) £	Totals £
Charitable activities	<u>893,189</u>	<u>5,264</u>	<u>898,453</u>

6. SUPPORT COSTS

	Management £	Finance £	Totals £
Charitable activities	<u>5,232</u>	<u>32</u>	<u>5,264</u>

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

	31/8/18 £	31/8/17 £
Legal fees	930	2,116
Professional fees	1,782	3,556
Payroll fees	2,520	2,520
Bank charges	<u>32</u>	<u>36</u>
	<u>5,264</u>	<u>8,228</u>

7. GOVERNANCE COSTS

	31/8/18 £	31/8/17 £
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 2018**

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	31/8/18	31/8/17
	£	£
Auditors' remuneration	7,488	7,488
Depreciation - owned assets	17,876	16,831
Hire of plant and machinery	9,180	9,741
Other operating leases	<u>950</u>	<u>720</u>

9. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

There were no trustees' remuneration, reimbursement of expenses or other benefits for the year ended 31st August 2018 nor for the year ended 31st August 2017. 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

	31/8/18	31/8/17
	£	£
Wages and salaries	632,260	574,898
Other pension costs	<u>56,189</u>	<u>55,720</u>
	<u>688,449</u>	<u>630,618</u>

Staff numbers (full time equivalent) are 23 (2017 – 21).

There was 1 member of staff who was paid between £70,001 and £80,000 the year.

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements
for the Year Ended 31st August 2018**

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £
COST			
At 1st September 2017	560,973	429,727	31,877
Revaluation movement	-	-	-
Additions	-	20,568	7,439
Disposals	-	-	-
At 31st August 2018	<u>560,973</u>	<u>450,295</u>	<u>39,316</u>
DEPRECIATION			
At 1st September 2017	-	-	23,563
Charge for year	-	-	1,575
On disposals	-	-	-
At 31st August 2018	-	-	<u>25,138</u>
NET BOOK VALUE			
At 31st August 2018	<u>560,973</u>	<u>429,727</u>	<u>14,178</u>
At 31st August 2017	<u>560,973</u>	<u>429,727</u>	<u>8,314</u>
	Mini-bus £	Computer equipment £	Totals £
COST			
At 1st September 2018	-	107,331	1,129,908
Revaluation	-	-	-
Additions	-	1,978	29,985
Disposals	-	-	-
At 31st August 2018	-	<u>109,309</u>	<u>1,159,893</u>
DEPRECIATION			
At 1st September 2018	-	67,880	91,443
Charge for year	-	16,301	17,876
Disposals	-	-	-
At 31st August 2018	-	<u>84,181</u>	<u>109,319</u>
NET BOOK VALUE			
At 31st August 2018	-	<u>25,128</u>	<u>1,050,574</u>
At 31st August 2017	-	<u>39,451</u>	<u>1,038,465</u>

The Freehold Property known as 3 Springfield Road, Wallington, Surrey were re-valued on an open market basis on 10th December 2013 by the Trustees at £950,000, net of costs. The historical cost for 3 Springfield Road was £506,567.

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/18	31/8/17
	£	£
Fees debtors	15,110	5,987
Other debtors	3,610	2,399
Prepayments	<u>17,307</u>	<u>21,507</u>
	<u>36,027</u>	<u>29,893</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/18	31/8/17
	£	£
Fees creditors (fees received in advance)	99,805	107,024
Social security and other taxes	10,953	8,131
Other creditors	<u>29,515</u>	<u>21,034</u>
	<u>140,273</u>	<u>136,189</u>

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

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 £4,137 (2017 - £6,621). Included in creditors are amounts of £565 (2017 - £674) in respect of unpaid pension contributions.

Teachers' pension scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge (currently 14.1%)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS is currently underway based on April 2018 data, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The contributions made during the year amounted to £52,052 (2017 - £49,099). As at 31st August 2018 £7,313 (2017 - £6,741) was included in other creditors in respect of unpaid pension contributions.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

The TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

There were 23 (2017 – 21) equivalent full time employees contributing to the defined contributions pension scheme.

Collingwood School Educational Trust Ltd

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2018**

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Restricted funds of £3,960 (2017 - £3,960) are represented by cash held within the bank balances. All other assets and liabilities represent unrestricted funds.

16. MOVEMENT IN FUNDS

	At 1.9.17 £	Net movement in funds £	Transfers between funds £	At 31.8.18 £
Unrestricted funds				
General fund	843,460	(53,537)	-	789,923
Revaluation reserve	484,133	-	-	484,133
	<hr/>	<hr/>	<hr/>	<hr/>
	1,327,593	(53,537)	-	1,274,056
	<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>1,331,553</u>	<u>(53,537)</u>	<u>-</u>	<u>1,278,016</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	<u>852,404</u>	<u>905,941</u>	<u>(53,537)</u>
Restricted funds			
Leavers' gifts	-	-	-
Donations; PTA	6,250	6,250	-
	<hr/>	<hr/>	<hr/>
	<u>6,250</u>	<u>6,250</u>	<u>-</u>

Collingwood School Educational Trust Ltd

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2018**

	31/8/18 £	31/8/17 £
INCOMING RESOURCES		
Voluntary income		
Donations	8,427	14,539
Investment income		
Rents received	9,078	5,330
Deposit account interest	<u>636</u>	<u>233</u>
	18,141	20,102
Incoming resources from charitable activities		
School fees	735,116	755,816
After school care	23,151	22,778
Pre-school care	6,654	5,668
Dinner money	52,364	53,763
Educational visits	16,102	12,325
Videos and entertainments etc.	<u>876</u>	<u>1,186</u>
	<u>834,263</u>	<u>851,536</u>
Total incoming resources	852,404	871,638
RESOURCES EXPENDED		
Charitable activities		
Salaries and wages	632,260	574,898
Pensions	56,189	55,720
Hire of equipment	9,180	9,741
Rent	950	720
Rates and water	5,161	7,087
Insurance	10,851	10,244
Light and heat	10,766	8,578
Telephone	1,883	1,596
Postage and stationery	12,226	11,157
Advertising	5,910	15,189
Educational visits expenditure	20,553	18,060
Videos and entertainments etc.	1,314	1,417
After school care expenditure	148	15
Dinner expenditure	47,646	48,469
Books and equipment	6,910	3,495
Travelling	398	122
Motor expenses	-	155
Internet costs	10,721	4,519
Licences	848	1,250
Coach hire & sport facilities	15,749	14,021
Repairs and renewals	17,101	35,830
Carried forward	866,764	822,283

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 2018**

	31/8/18 £	31/8/17 £
Charitable activities		
Brought forward	866,764	822,283
Cleaning	10,446	10,006
Entertainment	397	448
Subscriptions	7,589	3,999
Miscellaneous	(114)	13
Training costs	3,570	1,205
Bad debts	(13,339)	(3,821)
Depreciation:- Fixtures and fittings	1,575	926
Depreciation:- Computer equipment	<u>16,301</u>	<u>15,905</u>
	893,189	850,964
Governance costs		
Auditors' remuneration	7,488	7,488
Support costs		
Management		
Legal fees	930	2,116
Professional fees	1,782	3,556
Payroll fees	<u>2,520</u>	<u>2,520</u>
	5,232	8,192
Finance		
Bank charges	<u>32</u>	<u>36</u>
	<u>32</u>	<u>36</u>
Total resources expended	905,941	866,680
	<u> </u>	<u> </u>
Net income/(expenditure)	<u>(53,537)</u>	<u>4,958</u>

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