

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

**Report of the Trustees and  
Financial Statements For The Year Ended 31st August 2020  
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 2020**

	Page
Trustees and Advisors	1
Report of the Trustees	2 to 5
Report of the Independent Examiner	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 2020**

### **Trustees**

C A Ford

Mrs H Hankey

- resigned on 29<sup>th</sup> April 2021

D Leen

Mrs B Greateorex

- resigned on 31<sup>st</sup> October 2019

Mrs C E Wilson

- resigned on 31<sup>st</sup> October 2019

### **Company Secretary**

D Leen

### **Independent Examiners**

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 (until transfer of school operations on 31<sup>st</sup> October 2019)

### **Treasurer (voluntary)**

D Leen

### **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 2020**

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 2020. 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 16<sup>th</sup> 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**

Formed in 1929, Collingwood School served its local community for 90 years under the Collingwood School Educational Trust. However, with decreasing pupil numbers on roll and associated financial losses, 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 Southwest 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 transfer was conducted in accordance with Section 119 of the Charities Act. The Directors and Trustees have no commercial or other connection with ILG. In conducting the transfer the Board was advised by Eddisons, Real Estate and Business Valuers, and VWV, lawyers,

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

#### **FINANCIAL REVIEW**

The 2019/2020 year saw income fall to £130,594 (down from £818,791) due to only operating for 2 months to 31 October 2019. The loss of £39,906 for the year was minimised as far as possible by the trustees. Since November 2019 there has been no trading income and costs have been restricted to minimal overhead expenses such as insurance. Staff previously employed by the Trust, the teachers and support staff of the school, transferred to ILG at the date of disposal. The Balance Sheet position is underpinned by the bank balance of £364,157 on 31st August 2020, reflecting the balance of the retained proceeds from the Maldon Road site and the net proceeds received on the transfer to ILG, depleted by recent trading losses.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charitable company is governed by its memorandum and articles of association dated 23<sup>rd</sup> June 1978, as amended 29<sup>th</sup> 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. Additional support and advice will be sourced as the Trust moves from an operational school to a grant giving organisation.

## **Collingwood School Educational Trust Ltd**

### **Report of the Trustees for the Year Ended 31st August 2020**

#### **Organisational structure**

The Trustees are legally responsible for the overall management and control of the Charity.

#### **Risk management**

The Trustees are responsible for the Charity's Risk Management. We have established a risk register which is reviewed periodically. The register identifies risks, and the policy established to mitigate the potential effects.

### **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. Whilst operating as a school the objectives and aims were:

The aims are:-

- 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**

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 balance of the proceeds from the Maldon Road disposal and the net proceeds from the transfer to ILG are now ring-fenced to support the new strategic objectives of the Trust.

## **Collingwood School Educational Trust Ltd**

### **Report of the Trustees for the Year Ended 31st August 2020**

#### **Public benefit**

The trustees believe that they have complied with the requirements of the Charities Act with regard to public benefit. The Charity is deliberating whether to offer bursaries.

The Charity actively communicates with the local community and involves them in as many events as possible.

#### **Plans for the future**

The Charity will consider how to progress with distributing the reserves. 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.

## **Collingwood School Educational Trust Ltd**

### **Report of the Trustees for the Year Ended 31st August 2020**

#### **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:**

*David Leen*

Mr D Leen – Trustee

4<sup>th</sup> January 2022

## **Report of the Independent Examiner to the Members of Collingwood School Educational Trust Ltd**

I report to the trustees on my examination of the accounts, as set out on pages 1 to 17, of the above named charity (the “Trust”) for the year ended 31<sup>st</sup> August 2020.

### **Responsibilities and basis of opinion**

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (“the Act”).

I report in respect of my examination of the Trust’s accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **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.



**Report of the Independent Examiner to the Members of  
Collingwood School Educational Trust Ltd**

**Independent examiners statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*Nicholas Edginton*

Nicholas James Edginton, FAPA, FCCA  
for and on behalf of Allan G Hill & Partners  
Registered Auditors  
Chenies  
Okewood Hill  
Nr Ockley  
Dorking  
Surrey  
RH5 5NB

Dated: 4<sup>th</sup> January 2022

**Collingwood School Educational Trust Ltd**

**Statement of Financial Activities  
(including Income and Expenditure Account)  
for the Year Ended 31st August 2020**

	Notes	Unrestricted funds £	Restricted funds £	31/8/20 Total funds £	31/8/19 Total Funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	2	-	1,483	1,483	3,969
Investment income	3	1,341	-	1,341	7,236
<b>Incoming resources from charitable activities</b>					
Charitable activities	4	<u>127,770</u>	<u>-</u>	<u>127,770</u>	<u>807,586</u>
<b>Total incoming resources</b>		129,111	1,483	130,594	818,791
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable activities	5	161,529	1,483	163,012	912,059
<b>Governance costs</b>	7	<u>7,488</u>	<u>-</u>	<u>7,488</u>	<u>7,488</u>
<b>Total resources expended</b>		169,017	1,483	170,500	919,547
<b>NET INCOMING/(OUTGOING)</b>					
<b>RESOURCES before transfers</b>		(39,906)	-	(39,906)	(100,756)
<b>Gross transfers between funds</b>	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		(39,906)	-	(39,906)	(100,756)
<b>Other recognised gains/(losses)</b>					
Movement in revaluation of properties		-	-	-	(484,133)
Changes in fair value of fixed assets		<u>-</u>	<u>-</u>	<u>-</u>	<u>(281,177)</u>
<b>Net movement in funds</b>		(39,906)	-	(39,906)	(866,066)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		407,990	3,960	411,950	1,278,016
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>368,084</u></u>	<u><u>3,960</u></u>	<u><u>372,044</u></u>	<u><u>411,950</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 2020**

	Notes	31/8/20 £	31/8/19 £
<b>FIXED ASSETS</b>			
Tangible assets	11	-	274,976
<b>CURRENT ASSETS</b>			
Stocks		-	8,800
Debtors: amounts falling due within one year	12	7,887	34,085
Cash at bank and in hand		<u>364,157</u>	<u>223,654</u>
		372,044	266,539
<b>CREDITORS</b>			
Amounts falling due within one year	13	-	(129,565)
		<u>372,044</u>	<u>136,974</u>
<b>NET CURRENT ASSETS</b>			
		<u>372,044</u>	<u>136,974</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>372,044</u>	<u>411,950</u>
<b>NET ASSETS</b>			
		<u><u>372,044</u></u>	<u><u>411,950</u></u>
<b>FUNDS</b>	16		
Unrestricted funds:			
General fund		368,084	407,990
Restricted funds:			
Leavers' gifts		<u>3,960</u>	<u>3,960</u>
<b>TOTAL FUNDS</b>		<u><u>372,044</u></u>	<u><u>411,950</u></u>

- For the year ended 31<sup>st</sup> August 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 1 to 17 were approved by the Board of Trustees, and authorised for issue, on 4<sup>th</sup> January 2022 and were signed on its behalf by:

*David Leen*

.....  
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 2020**

#### **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 16<sup>th</sup> July 2014 and the Charities Act 2011.

Under the Update Bulletin 1 issued by the Charities Commission on 2<sup>nd</sup> 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.

##### **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 2020

### 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

#### 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

	31/8/20	31/8/19
	£	£
Donations: School Association and Other	<u>1,483</u>	<u>3,969</u>

Included in donations restricted funds received were £1,483 (2019 - £2,782) from the PTA for specific items.

### 3. INVESTMENT INCOME

	31/8/20	31/8/19
	£	£
Rents received	431	5,886
Deposit account interest	<u>910</u>	<u>1,350</u>
	<u>1,341</u>	<u>7,236</u>

**Collingwood School Educational Trust Ltd**

**Notes to the Financial Statements  
for the Year Ended 31st August 2020**

**4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<b>Activity</b>	31/8/20 £	31/8/19 £
School fees	Charitable activities	117,766	703,018
After school care	Charitable activities	526	28,101
Pre-school care	Charitable activities	458	5,455
Dinner money	Charitable activities	9,020	47,507
Educational visits	Charitable activities	-	15,262
Videos and entertainments etc.	Charitable activities	<u>-</u>	<u>8,243</u>
		<u><u>127,770</u></u>	<u><u>807,586</u></u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Support costs (See note 6) £	Totals £
Charitable activities	<u>160,948</u>	<u>2,064</u>	<u>163,012</u>

**6. SUPPORT COSTS**

	Management £	Finance £	Totals £
Charitable activities	<u>2,064</u>	<u>-</u>	<u>2,064</u>

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

	31/8/20 £	31/8/19 £
Legal fees	1,392	702
Professional fees	454	10,769
Payroll fees	218	2,798
Bank charges	<u>-</u>	<u>65</u>
	<u><u>2,064</u></u>	<u><u>14,334</u></u>

**7. GOVERNANCE COSTS**

	31/8/20 £	31/8/19 £
Accountancy/auditors' remuneration	<u>7,488</u>	<u>7,488</u>

**Collingwood School Educational Trust Ltd**

**Notes to the Financial Statements  
for the Year Ended 31st August 2020**

**8. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	31/8/20	31/8/19
	£	£
Accountancy/auditors' remuneration	7,488	7,488
Depreciation - owned assets	-	14,637
Hire of plant and machinery	1,520	9,180
Changes in fair value of fixed assets	-	281,177
Loss on disposal of assets	<u>9,304</u>	<u>-</u>

**9. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION**

There were no trustees' remuneration or other benefits for the year ended 31st August 2020 nor for the year ended 31st August 2019.

During the year £248 was paid to Mrs B Greatorox and £118 to Mrs H Hankey for expenses incurred to attend meetings. £60 was also paid to Mrs H Hankey for babysitting services.

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**

	31/8/20	31/8/19
	£	£
Wages and salaries	97,325	608,155
Other pension costs	<u>13,473</u>	<u>60,407</u>
	<u>110,798</u>	<u>668,562</u>

Staff numbers (full time equivalent) are 3 (2019 – 22).

**Collingwood School Educational Trust Ltd**

**Notes to the Financial Statements  
for the Year Ended 31st August 2020**

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Fixtures and fittings £
<b>COST</b>			
At 1st September 2019	76,840	450,295	43,665
Revaluation movement	-	-	-
Additions	-	-	-
Disposals	<u>(76,840)</u>	<u>(450,295)</u>	<u>(43,665)</u>
At 31st August 2020	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>			
At 1st September 2019	-	252,159	43,665
Charge for year	-	-	-
Disposals	<u>-</u>	<u>(252,159)</u>	<u>(43,665)</u>
At 31st August 2020	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31st August 2020	<u>-</u>	<u>-</u>	<u>-</u>
At 31st August 2019	<u>76,840</u>	<u>198,136</u>	<u>-</u>
		Computer equipment £	Totals £
<b>COST</b>			
At 1st September 2019		109,309	680,109
Revaluation		-	-
Additions		-	-
Disposals		<u>(109,309)</u>	<u>(680,109)</u>
At 31st August 2020		<u>-</u>	<u>-</u>
<b>DEPRECIATION</b>			
At 1st September 2019		109,309	680,109
Charge for year		-	-
Disposals		<u>(109,309)</u>	<u>(680,109)</u>
At 31st August 2020		<u>-</u>	<u>-</u>
<b>NET BOOK VALUE</b>			
At 31st August 2020		<u>-</u>	<u>-</u>
At 31st August 2019		<u>-</u>	<u>274,976</u>



**Collingwood School Educational Trust Ltd**

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2020**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/20	31/8/19
	£	£
Fees debtors	4,658	11,030
Other debtors	-	971
Prepayments	<u>3,229</u>	<u>22,084</u>
	<u><u>7,887</u></u>	<u><u>34,085</u></u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/20	31/8/19
	£	£
Fees creditors (fees received in advance)	-	102,213
Social security and other taxes	-	12,256
Other creditors	<u>-</u>	<u>15,096</u>
	<u><u>-</u></u>	<u><u>129,565</u></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31st August 2020**

**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 £1,531 (2019 - £5,126).

**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 £11,942 (2019 - £55,281).

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 £0 (2019 - £3,960) are represented by cash held within the bank balances. All other assets and liabilities represent unrestricted funds.

**16. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	Transfers between funds £	At 31.8.20 £
<b>Unrestricted funds</b>				
General fund	407,990	(39,906)	-	368,084
	<hr/>	<hr/>	<hr/>	<hr/>
	407,990	(39,906)	-	368,084
	<hr/>	<hr/>	<hr/>	<hr/>
 <b>Restricted funds</b>				
Leavers' gifts	3,960	-	-	3,960
	<hr/>	<hr/>	<hr/>	<hr/>
	3,960	-	-	3,960
	<hr/>	<hr/>	<hr/>	<hr/>
 <b>TOTAL FUNDS</b>	<u>411,950</u>	<u>(39,906)</u>	<u>-</u>	<u>372,044</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	<u>130,594</u>	<u>170,500</u>	<u>(39,906)</u>
 <b>Restricted funds</b>			
Leavers' gifts	-	-	-
Donations; PTA	1,483	1,483	-
	<hr/>	<hr/>	<hr/>
	<u>1,483</u>	<u>1,483</u>	<u>-</u>

**Collingwood School Educational Trust Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31st August 2020**

	31/8/20 £	31/8/19 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	1,483	3,969
<b>Investment income</b>		
Rents received	431	5,886
Deposit account interest	<u>910</u>	<u>1,350</u>
	2,824	11,205
<b>Incoming resources from charitable activities</b>		
School fees	117,766	703,018
After school care	526	28,101
Pre-school care	458	5,455
Dinner money	9,020	47,507
Educational visits	-	15,262
Videos and entertainments etc.	<u>-</u>	<u>8,243</u>
	<u>127,770</u>	<u>807,586</u>
<b>Total incoming resources</b>	130,594	818,791
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Salaries and wages	97,325	608,155
Pensions	13,473	60,407
Hire of equipment	1,520	9,180
Rates and water	1,879	9,161
Insurance	3,822	12,137
Light and heat	901	13,365
Telephone	385	1,843
Postage and stationery	804	4,213
Advertising	132	9,050
Educational visits expenditure	73	18,499
Videos and entertainments etc.	60	5,723
After school care expenditure	-	1,281
Dinner expenditure	9,606	43,654
Books and equipment	3,579	20,614
Travelling	703	1,724
Motor expenses	-	-
Internet costs	1,093	6,961
Licences	-	1,392
Coach hire & sport facilities	1,238	11,749
Repairs and renewals	16,574	22,092
Carried forward	153,167	861,200

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 2020**

	31/8/20 £	31/8/19 £
<b>Charitable activities</b>		
Brought forward	153,167	861,200
Cleaning	1,233	9,862
Entertainment	-	580
Subscriptions	1,678	7,297
Miscellaneous	-	163
Training costs	224	2,988
Bad debts	(4,658)	922
Depreciation:- Fixtures and fittings	-	1,856
Depreciation:- Computer equipment	-	12,782
Loss on disposal of assets	<u>9,304</u>	<u>-</u>
	160,948	897,650
<b>Governance costs</b>		
Accountancy/auditors' remuneration	7,488	7,488
<b>Support costs</b>		
<b>Management</b>		
Legal fees	1,392	702
Professional fees	454	10,844
Payroll fees	<u>218</u>	<u>2,798</u>
	2,064	14,344
<b>Finance</b>		
Bank charges	<u>-</u>	<u>65</u>
	<u>-</u>	<u>65</u>
<b>Total resources expended</b>	170,500	919,547
	<u>                    </u>	<u>                    </u>
<b>Net income/(expenditure)</b>	<u><u>(39,906)</u></u>	<u><u>(100,756)</u></u>

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