

Cothill Trust

Registered Company Number: 961616

Registered Charity Number: 309639

Annual Report and Accounts

for the year ended

31st August 2020

Cothill Trust

Report of the Trustees for the year ended 31st August 2020

Trustees:	Dr R D Townsend (Chairman) E Bottari The Countess of Darnley W A Donger (appointed 1 st January 2020) D Le Gal (resigned 30 th June 2020) T J Gibson J Marking (resigned 31 st December 2019) J C Pain W H Pitman (appointed 23 rd September 2019) K Pryce J P Spencer (appointed 1 st March 2020)
Chief Executive:	T Beardmore-Gray
Director of Finance:	F Jefferis
Registered Office:	7 Cothill Abingdon Oxon OX13 6JN
Company Number:	961616
Charity Number:	309639
Auditor:	Wenn Townsend Chartered Accountants and Statutory Auditor Oxford
Bankers:	Barclays Bank plc Oxford
Solicitors:	Stone King LLP Bath

Cothill Trust

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Report of the Trustees (including the Strategic Report) for the year ended 31st August 2020

Chairman's report

This has been a momentous year for the Trust. Our programme of consolidation and reorganisation has continued, its momentum to some extent induced by the pandemic. Despite these very challenging conditions, our schools have continued to deliver quality education to pupils during the lockdown. Our teaching staff had to adapt very rapidly at the end of March 2020 and were ready with a compelling online programme in each of our schools less than a month later. There have been many examples of collaboration and sharing of best practice amongst staff across our group leading to benefits for pupils and parents.

We had reason to make some difficult decisions during the course of the year, leaving us in a better position for the future. We were sorry to close Ashdown House, which had been struggling for a number of years. We are grateful to the whole Ashdown community for the dignified and compassionate way in which the closure was managed. We are very pleased to have concluded the sale of Chateau de Sauveterre to Downe House. Under the terms of the sale pupils from Trust schools will continue to benefit from the experience of visiting the Chateau until at least 2023. We are confident that Downe House will build upon all of the Chateau's best traditions.

Although we are now a smaller group of schools we will emerge from the pandemic with a stronger foundation from which to develop and grow. I pay tribute to all Trust employees for their hard work and flexibility during an unprecedented year. I thank my fellow Trustees for their time and wisdom, which have been invaluable and will continue to be so in the year ahead.

Dr Ralph Townsend
Chairman of Trustees

Cothill Trust

Report of the Trustees (including the Strategic Report) (continued) for the year ended 31st August 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31st August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The directors of the charitable company are its Trustees for the purposes of charity law. The Trustees who have served during the year and since the year end are as listed on page 1.

Objectives and activities

Our mission is to deliver outstanding preparatory education and pastoral care as a family of schools, giving our pupils the opportunity, skills and confidence to prepare them for their future.

The Trust provides support and expertise to our schools in support of this mission. Our ethos is to celebrate individuality and the freedom of childhood; the best traditions of British primary education and deliver exceptional academic teaching and pastoral care as a family of schools.

Each school has its own unique personality but all our schools share consistent values: putting our pupils first; performing to the highest standards; pooling our strengths to collaborate and achieve more; innovating by anticipating change and adapting to it; and looking beyond the school gates to serve the wider local communities.

Most importantly, we prioritise the development of our pupils treating everyone as individuals.

Involvement with local primary schools through the provision of teaching, shared facilities and specialist services is a further important aspect of the Trust's commitment to Education.

Local advisory groups

Each of the Trust schools has a local advisory group made up of a Trustee, the Chief Executive, the Head and local parents. They meet each term with particular attention to safeguarding, child protection and health and safety. They provide a mixture of support and expertise to the Head and a link between the school, pupils and parents. The Trust is very appreciative of their help and commitment.

Public benefit and social responsibility

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

Educational

- The independent sector as a whole provides excellence in "challenging subjects".
- While nationally the number of children studying languages has declined, the Trust continues to teach all children modern foreign languages.
- All children are screened for Special Educational Needs. The provision of specialist support to those identified with needs is in itself a public good.
- The standards of the Trust's education are reviewed annually against national benchmarks and the Trust's educational provision exceeds those benchmarks.
- The Trust uses its own resources to recruit people into the teaching profession, then to induct and train them. They are actively assisted in achieving Qualified Teacher Status, which allows teachers to move to the maintained sector should they wish.

Cothill Trust

Report of the Trustees (including the Strategic Report) (continued) for the year ended 31st August 2020

Public benefit and social responsibility (continued)

Wider community and partnerships

- The Trust is constantly seeking new ways in which to deliver its charitable objects to a young public without regard to wealth, race, religion, social or academic status.
- The Trust's schools have developed and continued links with their local communities and schools in the maintained sector. Partnerships and community engagement activities include:
 - Specialist teaching and shared professional development for staff in local primary schools, for example WISE Academies, Mowden Hall and Dry Sandford, Cothill;
 - Access to facilities for pupils, for example Chandlings has developed links with Long Furlong School, enabling their Year 4, Year 5 and Year 6 pupils to have weekly swimming lessons at Chandlings swimming pool taught by Chandlings' specialist swimming teachers;
 - Enrichment days for local pupils, for example the year 3 adventure afternoon at Three Peaks, Barfield and the annual Maths challenge at Mowden Hall;
 - Charity fundraising both in terms of money raised and resources provided, such as books donated by Chandlings to the local children's ward and many charity fundraising activities at our schools;
 - Community projects, in particular the Mowden Hall St James' Bells project and the Kitebrook involvement with the local Silver Service lunch.
- The Trust schools take an active part in local church life.
- Barfield is running a 'Save outdoor education' campaign in a bid to support local schools who have lost outdoor educational trips due to COVID-19. The school has offered 10 outdoor adventure sessions to enable 350 students to be given the opportunity to attend a team building programme at their Three Peaks centre.

Environmental and Sustainability

During this year the Cothill Trust has developed its Environmental and Sustainability Statement which outlines the Trust's aim to provide the highest quality of education for pupils in a way that minimises the impact upon the environment. The Cothill Trust is committed both to its staff leading by example and to educating its pupils about environmental and sustainability issues.

To meet these objectives Cothill Trust schools have devised their own policies and objectives and continue to develop local initiatives to support these.

Financial and access

- Bursaries - It is important to us that access to the education we offer is not restricted to those who can afford our fees. The Cothill Trust bursary policy has been authorised by the Trustees and forms part of the Trust's Public Benefit Strategy which contributes to a widening of access to the education we offer and the facilities we enjoy. The aim of the bursary policy is to ensure that prospective and current parents/guardians are aware of the bursary provision and the process by which they can apply. The Trustees are committed to assisting access to the Trust's schools by offering means-tested financial support with the payment of school fees. Bursaries are means-tested and may be awarded in the form of a discount of up to 100% of the day tuition fees, depending on the financial circumstances of applicants.
- The Trust supported 116 families with financial help during the year.

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Report of the Trustees (including the Strategic Report) (continued) for the year ended 31st August 2020

Strategic Report

The Board of Trustees sets the Trust's strategic direction and manages its operational performance in the way most likely to promote its long-term success for the benefit of its pupils through the provision of outstanding education. A key cornerstone of this is engagement with key stakeholders. Included within the points below are details of the Trust's engagement with the key stakeholder groups in the financial year.

The Trustees have had regard to the matters set out in section 172 (1) (a) to (f) of the Companies Act 2006 when performing their duties under S172.

Achievements and performance

Cothill Trust applied its income received during the year to the cost of operating schools at Cothill House, Chandlings, Kitebrook House, Mowden Hall, Ashdown House and Barfield in England together with Sauveterre in France.

During 2020 the pupils at the operating schools achieved excellent standards across the curriculum and did well in Common Entrance and Scholarship examinations.

Financial review

The results for the year are shown in the income and expenditure account on page 12.

The Trust produced a deficit for the year of £(2,045)k (2019: deficit of £1,506k).

Payroll costs were 85% of income (2019: 76%).

During the year £640k (2019: £549k) was spent on the repair and maintenance of Trust properties.

Significant events

Ashdown House

On 1st June 2020, the Trust formally notified the community of Ashdown House Preparatory School, Sussex, that the Trustees had made the difficult decision for the school to close at the end of the academic year in July 2020. The impact of Covid-19 has been significant and Trustees concluded that providing a high standard of education at Ashdown was not possible in light of the financial challenges that the school was facing. From September, the school was projected to be less than a third full following a decline in both the number of international boarders and fewer new and existing parents taking up their places for the next academic year.

A comprehensive programme of support, guidance and consultation to help Ashdown House's pupils and staff was undertaken following the announcement.

Since the closure of the school, Gerald Eve continue to market the property on behalf of the Trust.

Sauveterre

Ownership of the Château de Sauveterre was transferred to Downe House School on 29th January 2021 for consideration of €200,000. As part of the sale, the Trust has an agreement with Downe House for its pupils to have access to Sauveterre for a minimum of 40 pupils in the Summer Term for the next three years.

Cothill Trust

Report of the Trustees (including the Strategic Report) (continued) for the year ended 31st August 2020

Principal risks and uncertainties

Risk is assessed in terms of significant things which may prevent the Trust from achieving its strategic objectives. Consideration is given to the financial, operational, environmental and reputational impact on the delivery of the Trust's key objectives. The health, safety, welfare and safeguarding of the children in the Trust's care is paramount. The Trustees take this responsibility very seriously, ensuring its policies are appropriate and implemented in each school. The Trustees are aware of the financial risks associated with its activities and having invested heavily in improving schools with the support of bank finance are carefully seeking to supplement this through the sale of non-strategic Trust assets.

Risk management

The Trust has established systems which under normal conditions should allow these risks to be mitigated to an acceptable level in its day to day operations. Risk and Performance Assessments are carried out on a termly basis. Specific risks that have been considered are safeguarding, pupil numbers, cash flow, reputational issues, uncertain economic and political conditions arising from the uncertainty regarding the UK's exit from the European Union and most recently the risks brought about by COVID-19. A traffic light system alerts Trustees to specific risks and direction of change as they arise and are mitigated.

Impact of COVID-19

- **Impact on the delivery of our charitable objectives and the measures taken to contain it**

In the Summer Term 2020, for the majority of the term, teaching was online as pupils were unable to attend school. A comprehensive online teaching programme for each year group including live lessons was undertaken and received excellent feedback from pupils and parents. Pupil wellbeing was also a priority with a comprehensive online programme in place including form tutor meetings, whole school assemblies, extracurricular and sporting initiatives.

In Autumn Term 2020, all pupils returned to school (with the exception of a few international boarding pupils) and following Public Health England and Government guidance the schools are all offering a full educational programme.

- **Impact on fee income**

During the Summer Term, parents were offered a 20% discount on fees. We also operated an emergency bursary scheme for parents who found themselves in financial hardship as a result of COVID-19. Student numbers remained similar to anticipated but overall fee income was reduced by £1,162k compared with the amount which would usually have been collected.

Pupil numbers in the Autumn Term 2020 are lower than numbers predicted pre-COVID due to the closure of Ashdown House and some international pupils being unable to return

- **Impact on staff in terms of remote working**

Staff have been given the opportunity and resources to work from home where necessary. Measures have been put in place to ensure the safety of staff and pupils at all of our schools.

- **Impact on future aims**

Providing first class preparatory education to our pupils continues to be the principal aim of the Trust and the schools have adapted to ensure this is still feasible.

Cothill Trust

Report of the Trustees (including the Strategic Report) (continued) for the year ended 31st August 2020

Safeguarding

The Trustees are committed to the highest standards of promoting safeguarding and the welfare of the Trust's pupils. All staff receive appropriate training on an annual basis and are committed to ensure pupils are protected and enjoy a safe environment.

Reserves policy

The Trustees are currently borrowing to invest in the development of the Trust, funding interest and loan repayments out of current income. Certain improvements and modernisation are planned for its schools over the next few years. The long term aim is to increase reserves such that the Trust is not solely dependent on borrowing. The Trust has no free reserves (unrestricted reserves less tangible fixed assets and commitments) and it is not anticipated that free reserves will be available in the near future. Reserves are monitored termly by reference to cash flows projected to the end of the academic year and then for a further three years.

Investment policy

The Trust holds no permanent endowment but any temporary surplus cash is held on short term deposits to secure a high rate of interest.

Plans for future periods

The Trust will continue to develop its schools in accordance with its charitable objectives. The Trust is committed to playing an active role in the wider community and in particular its involvement with local primary schools. Further, the Trust will continue to seek opportunities for strategic acquisitions and mergers with other similar educational establishments in order to fulfil its objectives.

Structure, governance and management

The Cothill Trust incorporated seven distinct and separate schools Cothill House (All boys boarding 8-13+), Chandlings (Co-educational day nursery -11+), Kitebrook Preparatory (Co-educational day nursery -8+, day and boarding 8-13+), Sauveterre (Co-educational boarding in France, 11-13+), Mowden Hall School (Co-educational day nursery 3-13+, Co-educational boarding 8-13+, Ashdown House (co-educational day and boarding 7-13+) and Barfield School (Co-educational day 2-13) during the year. Ashdown House was closed in July 2020.

Charitable and company status

The Cothill Trust is a company which does not have share capital and is limited by the guarantee of the members to a maximum of £1 each. The membership at 31st August 2020 was 7 (2018: 7). The Trust is governed by the Memorandum and Articles of the company.

Trustees

The Trustees meet at least four times a year and assume governance for each school in the Trust. A Finance Committee also meets at least three times each year. Each school has a Head Teacher responsible for day to day operations. Regular management meetings are held between the Head Teachers and the Chief Executive. The Trustees entrust the coordination of management for the Trust's schools to the Chief Executive.

The Trust has a policy of recruiting Trustees with specialist skills and a knowledge of the Trust's objectives. They are appointed in accordance with the Memorandum and Articles of Association.

The principal roles of the Trustees are:

- to set the Trust's strategy
- to monitor performance against key performance indicators
- to ensure the Trust has policies that provide adequate internal control and mitigate risk
- to maintain the financial stability of the Trust

Cothill Trust

Report of the Trustees (continued) for the year ended 31st August 2020

Trustees' induction and training

Trustees are briefed on their obligations under charity and company law, the content of the Memorandum and Articles of Association, the Code of Governance, the Board and decision making processes and business plan and recent performance of the charity. Introductory meetings with senior management are arranged. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Employees

The Trust's long-term success is reliant on the commitment and delivery of our strategy by our workforce and its consistent demonstration of our values. To maintain competitive advantage and meet the growing demands of the environment in which we operate, we need a workforce which embodies our commitment to provide outstanding education and pastoral care to our pupils to provide them with the opportunity, skills and confidence to have a successful future. We engage with our workforce through individual appraisals, team meetings and feedback sessions to ensure that we are fostering an environment that they are happy to work in and that best supports their well-being. We invest in our workforce as we believe both that training benefits the individual and the Trust and that such investment helps to retain our employees and provide them with the opportunity for personal development.

As part of our response to Covid-19 the senior management teams and Health and Safety and HR representatives have met regularly to consider what actions and communications have been needed to safeguard our employees' physical and mental well-being. Government guidance has been monitored, followed and any necessary steps implemented both in office and factory environments to minimise risks to employees.

The policy of the Trust with regard to disabled persons is to give full and fair consideration to all applicants for employment and to all employees in relation to promotion. Wherever possible, employees who become disabled during their employment are offered suitable alternative employment.

Fundraising Activities

The Trust continued to enlist the support of a Development Director during the year to raise funds on behalf of the organisation to invest in the development of Trust schools through liaising with school alumni, current and former parents, and other stakeholders. Their work was monitored and guided by the Executive Board in regular meetings. The Trust is registered with the Fundraising Regulator and is committed to following the Code of Fundraising Practice. No complaints were received by the Trust regarding these fundraising activities.

Key Management Personnel Remuneration

The Trustees consider the Chief Executive, the Director of Finance, the Director of Marketing and Head of each Trust School as comprising the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in notes 9 and 21 to the accounts.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises. The pay of the Chief Executive and senior leadership team is reviewed annually and is normally increased in accordance with average earnings.

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Report of the Trustees (continued) for the year ended 31st August 2020

Engagement with suppliers, customers and others in a business relationship

- **Customers:** In a highly competitive environment success depends on meeting customer needs and requirements more effectively than our competitors. We therefore recognise the benefits of engagement with our parent communities to keep them abreast of developments in their schools and across the Trust.
- **Suppliers:** Our suppliers are fundamental to the quality of our services and to ensuring that as a business we meet the high standards of conduct that we set ourselves and comply with regulatory requirements. The Trust relies on its supplier base to deliver products and services on time and to the specified quality and standard.

Greenhouse gas emissions, energy consumption and energy efficiency

Emissions of carbon dioxide equivalent during the year ended 31st August 2020 were as follows:-

	2020 CO2e (Tonnes)	2020 kWh
Combustion of gas	126.31	672,467
Consumption of fuel for the purposes of transport	6.71	23,521
Consumption of kerosene	69.63	260,040
Purchase of electricity	434.66	1,864,388
Total	637.31	2,820,416
Number of pupils	1,168	1,168
Intensity ratio (Total/pupil numbers):	0.55	2,415

Following the year end, the Trust has enlisted an external contractor to review historic utilities invoices and report on the energy consumption in schools. This report will be used as the basis for further investigation into the energy efficiency of the Trust, with further action being taken as necessary.

Third party indemnity provisions

The Trust has in place directors' and officers' liability insurance for the purpose of indemnifying the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This insurance was in force during the year, and is in force as at the date of approving this report.

Statement of Trustees responsibilities

The Trustees (who are also directors of Cothill Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the 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 the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Cothill Trust

Report of the Trustees (continued) for the year ended 31st August 2020

Statement of Trustees responsibilities (continued)

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

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

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

Auditors

Wenn Townsend have agreed to offer themselves for re-appointment as auditors of the Trust. A resolution to reappoint the auditors will be proposed at the annual general meeting.

In approving the Trustees' Annual Report, the Trustees also approve the Strategic Report included therein, in their capacity as company directors.

Signed on behalf of the Board

Dr R D Townsend

9th March 2021

Cothill Trust

Independent Auditor's Report to the members of Cothill Trust

Opinion

We have audited the financial statements of Cothill Trust (the 'charitable company') for the year ended 31st August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2020, 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 Companies Act 2006.

Basis for 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Cothill Trust

Independent Auditor's Report to the members of Cothill Trust (continued)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the 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. This description forms part of our auditor's report.

Use of our report

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

Deborah Pluck BA FCA (Senior Statutory Auditor)

**For and on behalf of Wenn Townsend, Chartered Accountants, Statutory Auditor
Oxford**

9th March 2021

Cothill Trust

**Statement of Financial Activities (including income and expenditure account)
for the year ended 31st August 2020**

	Note	Continued Operations £'000	Discontinued Operations £'000	Unrestricted Funds £'000	Restricted Funds £'000	2020 Total £'000	Continued Operations £'000	Discontinued Operations £'000	2019 Total £'000
Income and endowments from:									
Income from charitable activities									
Fees	2	15,313	1,602	16,915	-	16,915	16,491	2,091	18,582
Other educational income	3	784	148	932	-	932	840	200	1,040
Ancillary income	4	210	1	211	-	211	488	5	493
Donations	5								
Government grants		1,063	119	1,182	-	1,182	-	-	-
Other donations		4	1	5	247	252	216	6	222
Other income									
Gain on disposal of property	11	12	-	12	-	12	1,107	-	1,107
Total income		<u>17,386</u>	<u>1,871</u>	<u>19,257</u>	<u>247</u>	<u>19,504</u>	<u>19,142</u>	<u>2,302</u>	<u>21,444</u>
Expenditure on:									
Raising funds									
Overdraft and loan interest and fees		139	-	139	-	139	94	-	94
Fee composition discount		13	-	13	-	13	17	-	17
		<u>152</u>	<u>-</u>	<u>152</u>	<u>-</u>	<u>152</u>	<u>111</u>	<u>-</u>	<u>111</u>
Charitable activities	6	18,558	2,852	21,410	2	21,412	20,010	2,804	22,814
Total expenditure		<u>18,710</u>	<u>2,852</u>	<u>21,562</u>	<u>2</u>	<u>21,564</u>	<u>20,121</u>	<u>2,804</u>	<u>22,925</u>
Net (expenditure)/income		<u>(1,324)</u>	<u>(981)</u>	<u>(2,305)</u>	<u>245</u>	<u>(2,060)</u>	<u>(979)</u>	<u>(502)</u>	<u>(1,481)</u>
Other recognised gains/(losses)		15	-	15	0	15	(25)	-	(25)
Net movement in funds		<u>(1,309)</u>	<u>(981)</u>	<u>(2,290)</u>	<u>245</u>	<u>(2,045)</u>	<u>(1,004)</u>	<u>(502)</u>	<u>(1,506)</u>
Reconciliation of funds									
Balances brought forward at 1 st September 2019				34,693	686	35,379			36,885
Balances carried forward at 31 st August 2020				<u>32,403</u>	<u>931</u>	<u>33,334</u>			<u>35,379</u>

The Statement of Financial Activities includes all gains and losses recognised during the year.

Cothill Trust
Balance Sheet
31st August 2020

	Note	2020 £'000	2019 £'000
Fixed assets			
Tangible assets	11	41,116	41,463
Investments	12	-	-
		<u>41,116</u>	<u>41,463</u>
Current assets			
Stock	13	88	71
Debtors	14	623	471
Cash at bank and in hand		954	856
		<u>1,665</u>	<u>1,398</u>
Creditors: Amounts falling due within one year	15	(8,784)	(6,752)
Net current liabilities		<u>(7,119)</u>	<u>(5,354)</u>
Total assets less current liabilities		<u>33,997</u>	<u>36,109</u>
Creditors: Amounts falling due after one year	16	(663)	(730)
Net assets		<u><u>33,334</u></u>	<u><u>35,379</u></u>
Funds			
Unrestricted funds			
Revaluation reserve	19	17,926	18,112
Income and expenditure account	19	14,447	16,551
Designated fund	19	30	30
		<u>32,403</u>	<u>34,693</u>
Restricted funds			
Restricted donations	19	931	686
		<u><u>33,334</u></u>	<u><u>35,379</u></u>

The financial statements were approved and authorised by the Board on 9th March 2021.

Signed on behalf of the Board

Dr R D Townsend
Trustee

E Bottari
Trustee

The notes on pages 15 to 26 form part of these financial statements.

Cothill Trust
Cash Flow Statement
for the year ended 31st August 2020

Reconciliation of net income to net cash inflow from operating activities:

	2020 £'000	2019 £'000
Net income for year	(2,060)	(1,481)
Interest payable	139	94
Impairment/depreciation of tangible fixed assets	621	575
Profit on disposal of tangible fixed assets	(12)	(1,107)
Increase in stocks	(17)	(12)
(Increase)/decrease in debtors	(152)	282
Decrease in creditors	(570)	(612)
New fees in advance	262	304
Fees in advance applied in year	(360)	(619)
Fees in advance refunded in year	-	(28)
Fee composition discount	13	17
Gains/(losses) arising from changes in foreign exchange rates	15	(25)
Cash flow from operating activities	(2,121)	(2,612)
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(284)	(1,477)
Receipts from sale of tangible fixed assets	22	3,069
Receipt of deferred consideration for sale of St Aubyns	-	4,000
Net cash flow from investing activities	(262)	5,592
Cash flow from financing activities:		
Interest paid	(152)	(111)
Repayment of loans	-	(117)
Net cash flow from financing activities	(152)	(228)
(Decrease)/increase in cash and cash equivalents	(2,535)	2,752
Cash and cash equivalents at 1st September 2019	(1,236)	(3,988)
Cash and cash equivalents at 31st August 2020	(3,771)	(1,236)
Cash and cash equivalents consist of:		
Cash at bank and in hand	954	856
Overdrafts	(4,725)	(2,092)
Cash and cash equivalents at 31st August 2020	(3,771)	(1,236)

Cothill Trust

Notes to the Accounts for the year ended 31st August 2020

1. Summary of significant accounting policies

General information and basis of preparation

Cothill Trust is a charitable company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with:

- Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019;
- The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- The Charities Act 2011;
- The Companies Act 2006; and
- UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £000.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The Trust identifies each school as representing a separate geographical area of operations. As such, in the event of the closure of a school, this is considered to be a discontinued operation. Ashdown House closed during the year. The income and expenditure directly attributable to this site is disclosed as discontinued operations on the face of the SOFA in accordance with the requirements of section 5 of FRS 102.

Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Cothill Trust

Notes to the Accounts (continued) for the year ended 31st August 2020

1. Summary of significant accounting policies (continued)

Income recognition (continued)

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure. No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

The charity receives government grants in respect of the Coronavirus Job Retention Scheme. These grants are recognised using the accrual model and as such are recorded in the SoFA in the period in which the charity is entitled to such grants as a result of having furloughed staff members.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes of interest paid and fee composition discounts;
- Expenditure on charitable activities includes the operating costs of the schools in the Trust; and
- Other expenditure represents those items not falling into the categories above.

VAT is charged as an expense against the activity for which expenditure arose.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Land, historic and residential buildings	Nil
Freehold buildings – school buildings/additions	2% Straight line
Assets under the course of construction	Nil
Computer equipment	33.33% Straight line
Other equipment, fixtures and fittings	5-20% Straight line
Vehicles	10-25% Straight line

Investments

Investments in subsidiaries are measured at cost less impairment.

Stocks

Stocks are valued at the lower of cost and net realisable value.

Cothill Trust

Notes to the Accounts (continued) for the year ended 31st August 2020

1. Summary of significant accounting policies (continued)

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss.

Leases

Rentals payable and receivable under operating leases are charged to the SoFA on a straight line basis over the period of the lease.

Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Going concern

The net current liabilities position and uncertainties arising from the COVID-19 pandemic has necessitated a review of the application of the going concern basis in these accounts. The Trustees have considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern for the reasons disclosed below.

The Trust has taken steps to dispose of Sauveterre and Bishops House following the year end (note 23). In addition, the Trust is continuing to market Ashdown House. The consideration received for these disposals, and the anticipated proceeds from the sale of Ashdown House, will significantly improve the borrowings profile of the Trust. This, along with the subsequent improvements to forecasted income and expenditure in future periods, provides the Trustees with sufficient confidence to assert that the Trust has sufficient reserves to continue in operation for 12 months from authorising these financial statements.

Group accounts

The Charity does not prepare group accounts as its subsidiary entities are deemed immaterial to the group.

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

2. School fees

	2020 £'000	2019 £'000
Fees	19,206	19,901
Discounts and awards	(2,291)	(1,319)
	<u>16,915</u>	<u>18,582</u>

None of the above income was attributable to restricted funds in either period.

3. Other educational income

	2020 £'000	2019 £'000
Music tuition and associated income	333	420
Extra tuition	155	222
Occasional boarding and summer lets	278	194
Other income	166	204
	<u>932</u>	<u>1,040</u>

None of the above income was attributable to restricted funds in either period.

4. Ancillary income

	2020 £'000	2019 £'000
Other income	211	493
	<u>211</u>	<u>493</u>

None of the above income was attributable to restricted funds in either period.

5. Donations

Income from donations was £252k during the year (2019: £222k), of which £247k (2019: £215k) was attributable to restricted funds.

Included within donations income for the Charity is £1,182k (2019: £nil) of government grants relating to the Coronavirus Job Retention Scheme.

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

6. Charitable activities

	Staff costs £'000	Other costs £'000	2020 Total £'000	2019 Total £'000
Teaching	12,117	898	13,015	13,208
Welfare	2,045	870	2,915	3,413
Premises	666	1,986	2,652	3,261
Support costs of education	1,670	1,160	2,830	2,932
	<u>16,498</u>	<u>4,914</u>	<u>21,412</u>	<u>22,814</u>

£2k (2019: £84k) of the above expenditure was attributable to restricted funds.

The major components of support costs include:-

	2020 £'000	2019 £'000
Administrative staff costs	1,644	1,601
Postage, stationery, telephone and other administrative costs	216	333
Advertising for staff and promotion	172	217
Bad debts	91	53
Legal and professional fees	586	512
Recruitment fees	49	149
Bank charges	16	(2)
Governance costs (see note 7)	56	69
	<u>2,830</u>	<u>2,932</u>

7. Governance costs

	Staff costs £'000	Other costs £'000	2020 Total £'000	2019 Total £'000
Staff	26	-	26	29
Audit	-	22	22	21
Other	-	8	8	19
	<u>26</u>	<u>30</u>	<u>56</u>	<u>69</u>

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

8. Staff costs and employee benefits

	2020 £'000	2019 £'000
Staff costs		
Wages and salaries	13,862	13,534
Social security costs	1,132	1,343
Pensions	1,504	1,387
	<u>16,498</u>	<u>16,264</u>
	<u><u>16,498</u></u>	<u><u>16,264</u></u>

	2020 FTE	2020 Number	2019 FTE	2019 Number
Average number employed including Trustees:				
Trustees	10	10	7	7
Teachers	245	368	298	332
Household	100	133	137	150
Administration	48	68	60	67
	<u>403</u>	<u>579</u>	<u>502</u>	<u>556</u>
	<u><u>403</u></u>	<u><u>579</u></u>	<u><u>502</u></u>	<u><u>556</u></u>

Number of employees who received total employee benefits (excluding employer pensions costs) of more than £60,000 is as follows:

	2020	2019
£ 60,001 - £ 70,000	2	3
£ 70,001 - £ 80,000	1	4
£ 80,001 - £ 90,000	1	-
£ 90,000 - £100,000	1	1
£100,000 - £110,000	2	1
£110,001 - £120,000	-	-
£150,001 - £160,000	1	-
£160,001 - £170,000	-	1
	<u><u>-</u></u>	<u><u>1</u></u>

In light of the financial pressures due to the COVID-19 pandemic, the Chief Executive elected to take a reduced salary from the beginning of April until the end of the financial year

Total termination payments during the year amount to £1,096k (2019: £242k). These are recognised in expenditure when settlement agreements are reached.

Teachers' pension scheme

The Trust participates in the Aviva Pension Trust for Independent Schools ("APTIS") for its teaching staff. The pension charge for the year includes contributions payable to APTIS of £1,300k (2019: £1,199k payable to the TPS).

APTIS is a defined contribution pension scheme developed by Aviva in association with the Independent Schools' Bursars Association. Members contribute on a "pay as you go" basis with contributions also made by the Trust.

Cothill Trust

Notes to the Accounts (continued) for the year ended 31st August 2020

8. Staff costs and employee benefits (continued)

In previous years the Trust participated in the Teachers' Pension Scheme (England and Wales) ("the TPS"). As a result of the increase in employer contributions, the Cothill Trust entered formal consultation on the intention to withdraw from the TPS in Spring 2019. The consultation closed and the Trust left the TPS on 31st August 2019.

9. Trustees and key management personnel remuneration and expenses

The Trustees neither received nor waived any remuneration during this or last year.

The total amount of employee benefits received by key management personnel is £953k (2019: £937k). The Trustees consider its key management personnel during the period comprised the Board of Trustees, the Chief Executive, the Director of Finance, and the Head of each Trust school.

Five Trustees were reimbursed for travel expenses totalling £1,542 (2019: five reimbursed for travel expenses totalling £1,463) during the year.

10. Net resources expended

		2020 £'000	2019 £'000
Results for the year are stated after charging:			
Depreciation:	owned assets	621	575
Auditor's fees:	audit work	22	21
	non-audit work	38	64
Operating leases:	equipment	21	16
	motor vehicles	94	100
Net (gain)/loss on foreign currency translations		(15)	25

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

11. Tangible fixed assets

	Vehicles £'000	Computers £'000	Fixtures, Fittings & Equipment £'000	Freehold Land & Buildings £'000	Assets under the course of construction £'000	Total £'000
1st September 2019	247	270	1,914	44,122	840	47,393
Additions	-	133	54	34	63	284
Disposals	(24)	(1)	-	-	-	(25)
Historic adjustment	-	-	-	417	-	417
Reallocation	-	8	120	635	(755)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2020	223	402	2,088	45,208	148	48,069
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairments						
1st September 2019	131	155	1,228	4,416	-	5,930
Depreciation	22	59	123	417	-	621
Historic adjustment	-	-	-	417	-	417
Disposals	(15)	-	-	-	-	(15)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2020	138	214	1,351	5,250	-	6,953
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value						
31st August 2020	85	188	737	39,958	148	41,116
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
31st August 2019	116	115	686	39,706	840	41,463
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Trustees elected, in accordance with Section 35.10(d) of FRS 102, to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the above freehold land and buildings previously carried at a valuation, as their deemed cost and it is the company's policy not to revalue fixed assets. The surplus of a previous revaluation over cost had been credited to a revaluation reserve which now stands at £17.9m (Note 19). The original purchase price (historic cost) is £18.33m.

Tangible fixed assets with a net book value of £6,642k (2019: £6,642k) have been pledged as security for liabilities of the charity.

Two motor vehicles were sold by the Trust for £19k resulting in a surplus on disposal of £11k (2019: two motor vehicles were sold by the Trust for £31k resulting in a surplus on disposal of £30k). No properties were sold during the year (2019: two properties sold resulting in a surplus of £321k, along with additional proceeds of £850k in respect of the sale of St Aubyns in 2016/17).

No impairments were recognised in the financial statements (2019: no impairments).

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

12. Fixed asset investments

	Unlisted Investments
Cost	
At 1st September 2019 and 31st August 2020	£ 2
	<u> </u>
Provision against diminution of value	
At 1st September 2019 and 31st August 2020	£ 2
	<u> </u>
Net book values	
At 31st August 2020	£ -
	<u> </u>
At 31st August 2019	£ -
	<u> </u>

The Trust owns 100% of the allotted share capital of the following undertakings:

	Country of registration	Class of share capital held	Nature of business	Capital and reserves at 31st August 2020 £	Profit for year ended 31st August 2020 £
CET Estates Limited	England and Wales	Ordinary	Dormant	(1,184)	-
				<u> </u>	<u> </u>
Cothill Enterprises Limited	England and Wales	Ordinary	Events	1,429	31,703
				<u> </u>	<u> </u>

13. Stocks

	2020 £'000	2019 £'000
Stock - consumables	88	71
	<u> </u>	<u> </u>

14. Debtors

	2020 £'000	2019 £'000
Trade debtors	215	254
Other debtors	346	15
Prepayments and accrued income	62	202
	<u> </u>	<u> </u>
	623	471
	<u> </u>	<u> </u>

Other debtors include outstanding claims under the Coronavirus Job Retention Scheme.

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

15. Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Bank overdraft and loan facility	4,725	2,092
Trade creditors	2,652	3,761
Other taxation and social security	277	299
Other creditors	407	406
Accruals and deferred income	723	194
	<u>8,784</u>	<u>6,752</u>

Trade creditors include £2,099k (2019: £2,543k) in respect of fees received in advance for Autumn 2020 term, and £164k (2019: £162k) for the following Spring and Summer terms. The bank loan facility and overdraft are secured - see note 17 for details.

16. Creditors: amounts falling due after one year

	2020 £'000	2019 £'000
Other creditors	663	730
	<u>663</u>	<u>730</u>

Other creditors include £188k (2019: £251k) for fees received in advance for academic years 2020/21 onwards under the fees in advance scheme.

17. Bank overdraft, loan facility and loans

The bank overdraft facility of £2.5m has an interest rate of 2.50% above base.

The Trust had a revolving loan facility in place during the year for £3m which expired on 31 December 2020. This has been replaced by an overdraft facility of £5.5m. Interest is charged at a rate of Libor plus 2.50%.

The Trust's bank borrowings are secured by a debenture and fixed charge over some of its UK freehold property and land.

18. Deferred income under the fees in advance scheme

During the year fees amounting to £262k (2019: £304k) were received in advance for pupils for future years. Fees released to income amounted to £360k (2019: £619k), and no amounts (2019: £28k) were refunded to parents. Fee composition discounts of £13k (2019: £17k) were charged to expenditure.

All amounts owing at 31st August 2020 are shown as liabilities in notes 15 and 16.

Cothill Trust

**Notes to the Accounts (continued)
for the year ended 31st August 2020**

19. Funds

	Restricted donations fund £'000	Designated fund £'000	Revaluation reserve £'000	Income and expenditure £'000	Total 2020 £'000
At 1 st September 2018	555	-	18,112	18,218	36,885
Surplus/(deficit) for the year	131	-	-	(1,637)	(1,506)
Transfers between funds	-	30	(93)	63	-
At 31 st August and 1 st September 2019	686	30	18,019	16,644	35,379
Surplus/(deficit) for the year	245	-	-	(2,290)	(2,045)
Transfers between funds	-	-	(93)	93	-
At 31 st August 2020	931	30	17,926	14,447	33,334

The restricted donations fund balance carried forward includes monies raised for a sports hall at Cothill (£922k).

20. Analysis of net assets between funds

	Restricted donations fund £'000	Designated fund £'000	Revaluation reserve £'000	Income and expenditure £'000	Total 2020 £'000
Fund balances at 31 st August 2020 are represented by:					
Tangible fixed assets	83	-	17,926	23,107	41,116
Net current assets/(liabilities)	848	30	-	(7,997)	(7,119)
Long term liabilities	-	-	-	(663)	(663)
At 31 st August 2020	931	30	17,926	14,447	33,334

	Restricted donations fund £'000	Designated fund £'000	Revaluation reserve £'000	Income and expenditure £'000	Total 2019 £'000
Fund balances at 31 st August 2019 are represented by:					
Tangible fixed assets	-	-	18,019	23,444	41,463
Net current assets/(liabilities)	686	30	-	(6,070)	(5,354)
Long term liabilities	-	-	-	(730)	(730)
At 31 st August 2019	686	30	18,019	16,644	35,379

Cothill Trust

Notes to the Accounts (continued) for the year ended 31st August 2020

21. Related party transactions

Mr T Beardmore-Gray, Chief Executive, is a Trustee of the Prep School Baccalaureate. During the year to 31st August 2020, payments made to the Prep School Baccalaureate amounted to £1,835 (2019: £920). A balance of £3,200 was outstanding at the year end (2019: £nil).

Mr T Gibson, a Trustee, is a Director of Gibson & Co Solicitors Limited. During the year to 31st August 2020, payments made to Gibson & Co Solicitors Limited amounted to £2,484 (2019: £nil). No amounts were outstanding at the year end (2019: £nil).

Mr W Donger and Mr J Marking, both Trustees, were directors of Savills during the year (Mr J Marking retired during the year). During the year to 31st August 2020, payments made to Savills amounted to £10,903 (2019: £11,765). No amounts were outstanding at the year end (2019: £nil).

Mr D Bailey, Head of Cothill House, is a Governor of Tudor Hall School. During the year to 31st August 2020, payments totalling £11,160 were made to Tudor Hall School (2019: £5,935). A balance of £5,867 was outstanding at the year end (2019: £nil).

22. Leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

Expiring:

	2020 £'000	2019 £'000
Within one year	99	112
Within two and five years	117	152
	<hr/>	<hr/>
	216	264
	<hr/>	<hr/>

23. Post balance sheet events

In December 2019, a novel strain of coronavirus surfaced and spread around the world, with resulting business and social disruption. The coronavirus was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020 and resulted in a UK lockdown from March 2020. With the pandemic ongoing, the extent to which the coronavirus may impact the activity of the Trust will depend on future developments. However, at the date of this report, schools have reopened and the Trust's management is hopeful that activity will return to previous levels. Nonetheless, the situation remains uncertain and it is difficult to predict new information which may emerge concerning the severity of the coronavirus and the actions required to contain or treat its impact.

In January 2021, the Trust transferred Sauveterre to Downe House for consideration of €200,000. As part of the sale, the Trust has an agreement with Downe House for its pupils to have access to Sauveterre for a minimum of 40 pupils in the Summer Term for the next three years.

Also in January 2021, the Trust completed the disposal of Bishops House in Dry Sandford for consideration of £732k.